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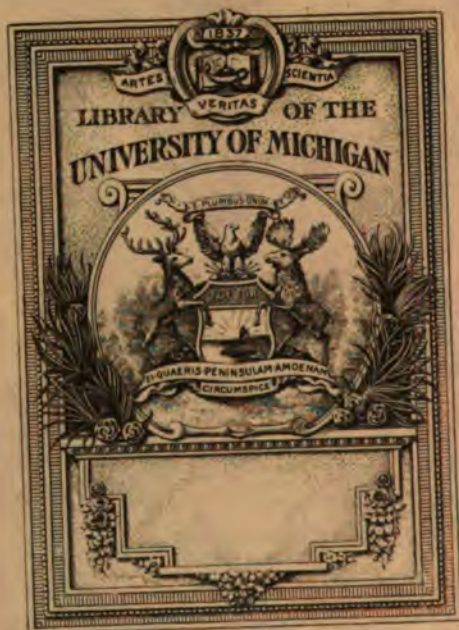
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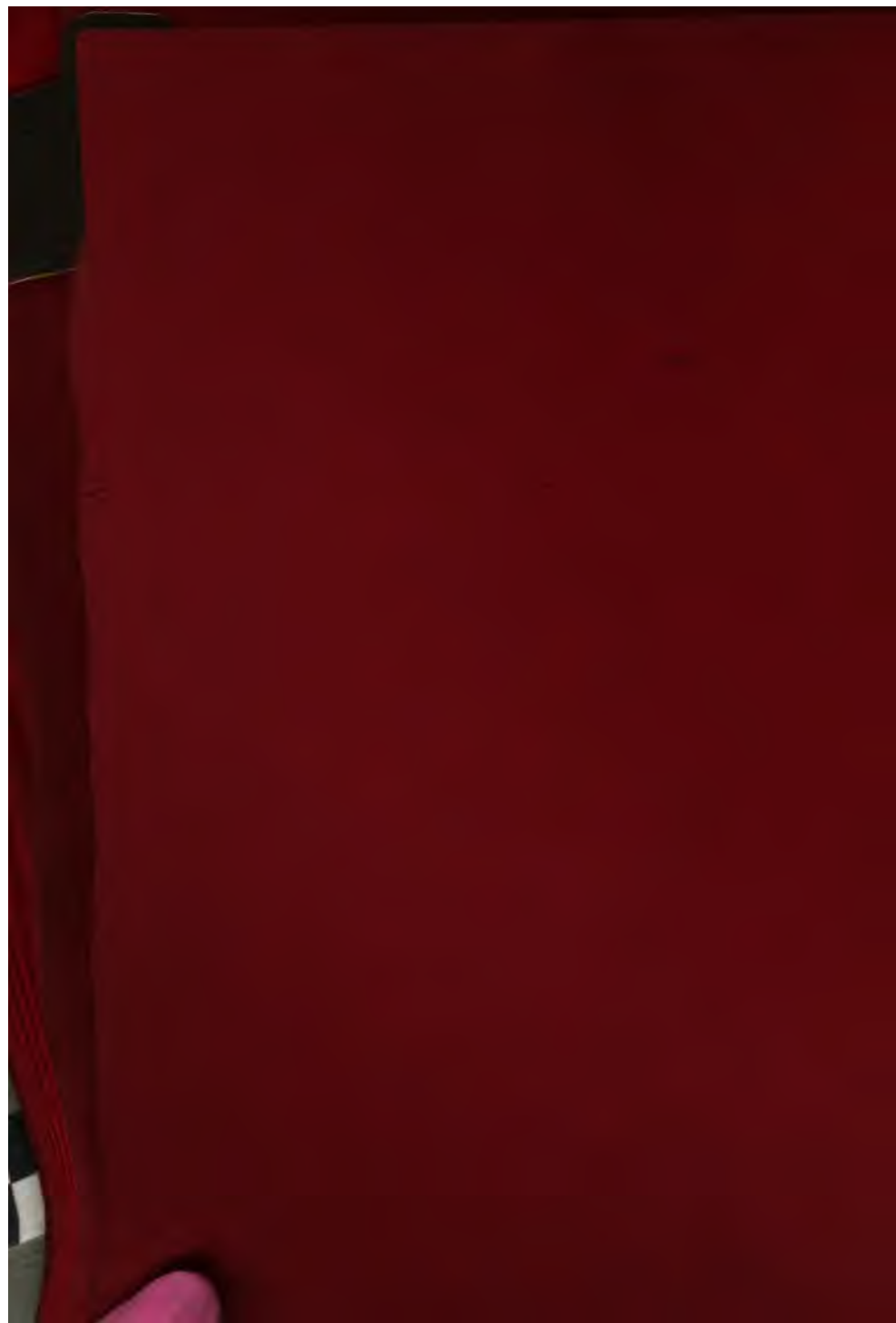
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THE MANUAL OF STATISTICS

STOCK EXCHANGE HAND-BOOK

1903

TWENTY FIFTH ANNUAL ISSUE

RAILROAD SECURITIES • INDUSTRIAL SECURITIES •
GOVERNMENT SECURITIES • STOCK EXCHANGE QUOTATIONS •
MINING • GRAIN AND PROVISIONS • COTTON • MONEY •
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RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

Later Information Regarding the Companies Herein Represented and Other Railroad Corporations, either Organized or in Process of Formation, as well as Those not of Sufficient Importance to be Included, will be Furnished Free of Charge to Subscribers to the MANUAL on Application

AKRON & BARBERTON BELT RAILROAD CO.

A corporation formed under the laws of Ohio, May 6, 1902. The company is a consolidation of lines constituting a belt line around Barberton, O. Road owned, 22 miles. The company was organized in the interest of the Pennsylvania Company, Lake Shore & Michigan Southern Railroad Co., Erie Railroad Co. and Baltimore & Ohio Railroad Co., which corporations own all the stock.

Stock.....Par \$100.....Authorized \$100,000.....Issued, \$100,000

FUNDED DEBT.

1st mort., 4 per cent., due June, 1942, June and Dec..... \$1,000,000

The 1st mortgage is for \$1,500,000, the unissued balance being reserved for improvements. There is a sinking fund of 1 per cent. per annum, and the bonds can be drawn at 105 and interest. Trustee of mortgage and agent for payment of interest, United States Mortgage & Trust Co., New York.

President, James McCrea; Secretary, S. B. Liggett; Treasurer, Robert R. Reed, Pittsburg. Directors—James McCrea, Pittsburg; Eben B. Thomas, William H. Newman, New York; Oscar G. Murray, Baltimore; Charles Baird, Akron, O.
Main office, Akron, O.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.)

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 20; passenger cars, 20; freight cars, 680.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock.....Par \$100.....Authorized, \$1,050,000.....Issued, \$1,050,000

Stock is transferred by the secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid a dividend of 3 per cent. in 1890, 1891 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902. Dividends are yearly, in August.

FUNDED DEBT.

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct..... \$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct..... 588,800
2d mort., income (non-cumulative), 5 per cent., due April, 1921..... 601,300

Total..... \$2,190,100

On March 19, 1900, the stock was increased from \$700,000 to \$1,050,000 to represent improvements since the present company took possession.

The company was formed in March, 1889, by the ad mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retaining the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds \$1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts. The company has a land grant from which to June 30, 1902, 90,656 acres had been sold for \$238,409. The acres unsold July 1, 1902, were 45,392.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$588,298	\$121,909	\$121,909	.....
1893-94.....	565,780	129,447	128,186	\$1,260
1894-95.....	555,677	129,971	150,021	5,950
1895-96.....	575,072	160,958	125,811	35,147
1896-97.....	617,528	186,393	125,412	60,981
1897-98.....	682,053	203,523	123,136	80,386
1898-99.....	697,538	191,428	122,062	69,366
1899-00.....	812,778	228,581	142,180	86,401
1900-01.....	920,669	235,340	131,384	103,956
1901-02.....	1,019,843	254,281	108,024	146,257

In the year ending June 30, 1899, the dividend of 5 per cent. on the stock was \$35,000. In the following three years the 6 per cent. dividends were \$63,000 each year.

President, C. C. Harvey; Secretary and Treasurer, Henry W. Wenham; Auditor, Larz A. Jones, New Orleans.

Directors—George T. Bonner, New York; C. C. Harvey, New Orleans; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati; T. A. McWillie, Jackson, Miss.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Line owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; Attalla to Gadsden, Ala., 6 miles; leased, Wauhatchie to Chattanooga, 5 miles; Belt Line of Chattanooga, 43 miles; trackage, Woodstock to Blocton, Ala., 8 miles; other trackage, 21 miles; total, 374 miles; spurs and sidings additional, 77 miles; total, 451 miles. Locomotives, 48; passenger cars, 44; freight cars, 3,524.

The entire capital stock is owned by an English corporation, the Alabama Great Southern Railway Co., Limited. Control of this company is held by the Southern Railway Co. and the road is operated as part of the Southern Railway system, but under its own officials.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its \$300,000 capital stock, guaranteeing sufficient revenue to Belt Line to meet its fixed charges. The Belt Line Co. has a 1st mortgage of \$300,000, of which \$275,000 is outstanding bearing 5 per cent. interest; also \$24,000 4 per cent. non-cumulative income bonds, subject to call at par July 1, 1903.

This road was originally the Alabama & Chattanooga, and passed to the present company through foreclosure sale. It was controlled by the East Tennessee, Virginia & Georgia up to November, 1893, when control was resigned to the representatives of the English owners and a new board and officers representing their interests were installed. Under the reorganization plan for the Richmond Terminal and East Tennessee companies of May, 1893, holders of the \$6,000,000 Cincinnati extension bonds of the latter company were offered an exchange for 25 per cent. of new 5 per cent. bonds of the reorganized company and 80 per cent. in new preferred stock. These terms being rejected, the property was excluded from the reorganization, and in March, 1894, interests connected with the Cincinnati, Hamilton & Dayton purchased a majority of the bonds. The Southern Railway in September, 1894, bought the minority of the bonds, and in July, 1895, bought a majority of the stock of the English company, which had been pledged to secure the Cincinnati Extension bonds of the East Tennessee, and which was sold by order of court to satisfy default in interest on the bonds. In May, 1895, an agreement was made between the Cincinnati, Hamilton & Dayton and the Southern Railway Co., regarding control of road, the operation of which was assumed by the latter company on October 3, 1895. This company and the English company own jointly \$813,000 stock of the Southwest Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific.

Stock...Par \$100...Authorized { com., \$7,830,000 } Issued { com., \$7,830,000 } \$11,210,350
 { pref., 4,000,000 } { pref., 3,380,350 }

The preferred stock is entitled to a preference of 6 per cent., cumulative, for 6 years. Arrears of dividends were funded in 1888 in form of 4 per cent. certificates redeemable in ten years in annual payments, of which \$258,832 were outstanding as of June 30, 1902.

The share capital of the English company is divided into £1,566,000 ordinary or A and £800,000 preference or B stock, £123,930 of the preference stock being unissued. The Southern Railway owns £345,000 A and £908,010 B stock. The debenture bonds of the English company are £134,000, corresponding as to rate and maturity with those of the American company. Transfer office of the English company, 2 Prince's street, London.

A dividend of 3 per cent. was paid on the A English shares in January, 1893. On common B shares 1½ per cent. was paid in January, 1892. Six per cent. was paid on the A shares in 1895, 9 per cent. in 1897, 6 per cent. in 1898, 6 per cent. in 1899, 8 per cent. in 1900 and 9 per cent. in 1901, 3 per cent. being paid in May, 2 per cent. in September and 4 per cent. in December. In 1902 4 per cent. was paid in June and 5 per cent. December 16, 1902, making 9 per cent. for the year.

FUNDED DEBT.

1st mort., 6 per cent. bonds, due Jan., 1908, Jan. and July.....	\$1,750,000
Debentures, 6 per cent., due Aug. 15, 1906, Feb. and Aug.....	670,000
Gen. mort., 5 per cent., due Dec., 1927, June and Dec.....	2,556,360
Car trust notes, various.....	156,000

Total..... \$5,132,960

EARNINGS.

Year ending June 30.

	Gross.	Net.	Fixed Charges.	Surplus.
1892-93.....	\$1,818,229	\$321,651	\$279,439	\$42,221
1893-94.....	1,553,783	424,083	279,814	144,269
1894-95.....	1,528,407	499,800	277,996	221,804
1895-96.....	1,634,093	500,881	276,542	224,339
1896-97.....	1,605,546	502,505	292,548	209,951
1897-98.....	1,741,933	566,388	300,449	265,938
1898-99.....	1,816,523	577,417	302,244	275,173
1899-00.....	2,092,448	648,444	308,294	340,151
1900-01.....	2,108,738	658,996	312,831	346,165
1901-02.....	2,467,453	724,807	318,975	405,833

President, Samuel Spencer, New York; Vice-Presidents, A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Secretary, R. D. Lankford, New York; Treasurer, H. C. Ansley, Washington, D. C.

Directors—Samuel Spencer, Francis Lynde Stetson, Walter G. Oakman, Charles Steele, R. D. Lankford, A. B. Andrews, William C. Lane, New York; S. M. Felton, Chicago; C. C. Harvey, New Orleans; W. W. Finley, H. Doughty Browne, London, England.

Main offices, Birmingham, Ala., and Washington, D. C.; New York office, 80 Broadway; office of English company, 2 Prince's street, London.

Annual meeting, first Wednesday in October, at Birmingham. Books close two weeks prior to meeting.

ALASKA CENTRAL RAILWAY CO.

Road projected from Resurrection Bay, Alaska, to Rampart on the Yukon river, about 400 miles. The proposed line traverses a rich timber and mineral district.

Stock..... Par \$50..... Authorized { com., \$27,500,000 } Issued { com., \$27,500,000 } \$30,000,000
 { pref., 2,500,000 } { pref., 2,500,000 }

The preferred stock is 5 per cent., non-cumulative.

The company has authorized the creation of a mortgage bond issue at the rate of \$35,000 per mile.

President, G. W. Dickinson; Vice-President, John H. McGraw; Treasurer, J. W. Goodwin; Secretary and Auditor, John E. Ballaine.

Directors—G. W. Dickinson, John H. McGraw, E. E. Caine, John E. Ballaine, J. W. Goodwin, Seattle, Wash.; George Turner, Spokane, Wash.; F. Aug. Heinze, New York.

Main office, Denny Building, Seattle, Wash.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 142 miles; branches leased and operated, 67 miles; total, 209 miles.

In 1870 this road was leased to the Delaware & Hudson Canal Co. for 150 years, lessee guaranteeing as rental interest on bonds and 7 per cent. on the stock (to be increased to 9 per cent. as stated below).

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Transfer Agent and Registrar, National Bank of Commerce, New York.

Dividends are payable half-yearly, January 1 and July 1. The first semi-annual dividend at the new rate of $4\frac{1}{2}$ per cent. was paid January 1, 1903.

FUNDED DEBT.

Consolidated mort., 7 per cent. currency, due April, 1906, April and Oct..... \$3,000,000
Consolidated mort., 6 per cent., due April, 1906, April and Oct..... 7,000,000

Total.....\$10,000,000

The company had a loan of \$1,000,000 from the city of Albany, which was paid off in May, 1897. The sinking fund applicable for this purpose was \$206,000 short of the amount required, and this sum was borrowed, payable in semi-annual instalments up to May, 1902, from a sinking fund of \$70,000 per annum. When this payment was completed dividends under the lease, which were 7 per cent., or $3\frac{1}{2}$ per cent. semi-annually, were to be increased to 9 per cent. per annum.

The consolidated mortgage bonds are guaranteed by the lessee.

EARNINGS.

Year ending June 30.

	Div. Paid.	Gross.	Net.	Rental.	Gain to Lessee.
1892-93.....	7	\$4,298,894	\$2,018,722	\$1,182,774	\$835,948
1893-94.....	7	3,998,795	1,782,796	1,171,652	611,144
1894-95.....	7	3,872,786	1,591,348	1,084,962	506,386
1895-96.....	7	4,212,762	1,890,053	1,185,039	705,014
1896-97.....	7	3,924,524	1,651,131	1,102,614	548,517
1897-98.....	7	4,125,187	1,822,427	1,113,184	709,243
1898-99.....	7	4,235,068	1,886,012	1,055,406	767,602
1899-00.....	7	4,803,246	2,607,247	1,056,632	1,478,997
1900-01.....	7	4,850,205	2,524,129	1,059,304	1,404,705
1901-02.....	7	4,643,964	2,163,146	1,033,152	1,140,218

Earnings are given as stated by lessee.

President, Robert Olyphant, New York; Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October, at Albany, N. Y.

ALLEGHENY VALLEY RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, River Division, Pittsburg, Pa., to Oil City, 132 miles; Low Grade Division, Red Bank to Driftwood,, 110 miles; branches, 17 miles; total, 259 miles. Controls Brookville Ry., 13 miles. Locomotives, 87; passenger cars, 64; freight cars, 3,470.

In July, 1900, the Pennsylvania Railroad Co. leased this property from August 1, 1900. A portion of the Western New York & Pennsylvania Railroad is operated in connection with the road, forming the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co., which division comprises 689 miles of road.

Stock.....Authorized { com., \$12,000,000 } Issued { com., \$10,544,200 }
 { pref., 18,000,000 } { pref., 17,172,750 } \$27,716,950

The preferred stock is 3 per cent. per annum, cumulative.

Transfer agency and Registrar, company's office, Broad Street Station, Philadelphia.

FUNDED DEBT.

1st mort. (Low Grade Div.), 7 per cent., due April, 1910, April and Oct..... \$9,998,000
2d mort. (Low Grade Div.), to State of Pa., 5 per cent., payable \$100,000 yearly, Jan. 600,000
Gen. mort. gold, 4 per cent., due March, 1942, March and Sept..... 5,992,000

Total.....\$16,590,000

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co., of the Allegheny Valley Railroad Co. The road was placed in the hands of a receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which \$18,000,000 preferred and \$12,000,000 common stock were authorized to be exchanged for income bonds,

overdue coupons and other securities. The 1st mortgage 7 per cent. bonds, due 1910, are guaranteed by the Pennsylvania Railroad Co. The general mortgage was authorized in the reorganization and is for \$20,000,000, also guaranteed by the Pennsylvania Railroad Co. Of this \$17,000,000 was reserved to take up prior liens.

The Pennsylvania Railroad Co. has a controlling interest, holding \$11,876,655 preferred and \$9,653,800 common stock.

EARNINGS.

	Gross.	Net.	Fixed Charges.	Deficit.
1895	\$2,569,082	\$951,650	\$1,139,466	\$187,816
1896	2,341,613	777,439	995,827	218,387
1897	2,553,134	1,074,868	1,074,297	Sur. 571
1898	2,669,446	1,118,110	1,070,280	47,829
1899	3,183,044	1,106,894	1,081,631	25,263

Earnings are now included in those of the lessee.

President, William H. Barnes; Treasurer, Robert W. Smith; Secretary, John M. Harding, Philadelphia.

Main office, Pittsburg; President's office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

Road owned, Toledo, O., to Frankfort, Mich., 292 miles. Locomotives, 46; passenger cars, 27; freight cars, 2,331. Also 3 steam transfers, operated on Lake Michigan, between Frankfort and Kewaunee, Wis., and Menominee, Gladstone, and Manistique, Mich.

This company is a reorganization, November, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co. The latter was a consolidation, 1888, of the company of same name and the Toledo, Ann Arbor & Cadillac Railway. The company defaulted in May, 1893, and a Receiver was appointed. This was followed by litigation and efforts by several committees to reorganize the property. Finally, in July, 1895, the road was sold under foreclosure and purchased by bondholders' committee under a plan details of which were given in the MANUAL for 1899.

In 1902 control of the company was acquired by interests identified with the Wabash Railroad Co.

Stock... Par \$100....	Authorized	{ com., \$3,250,000 pref., 4,000,000 }	Issued	{ com., \$3,250,000 pref., 4,000,000 }	\$7,250,000
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The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer agency, 66 Broadway, New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT.

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct..... \$7,000,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1893.....	\$1,088,793	\$244,052	\$469,560	Def. \$244,473
1894.....	1,029,624	164,998	416,039	Def. 251,040
1895.....	1,085,348	185,346	417,301	Def. 231,955
1896.....	1,155,765	34,253	287,871	Def. 253,610
1897.....	1,229,430	192,268	185,483	6,786
1897-98 (year ending June 30).....	1,415,559	389,454	326,862	62,592
1898-99 (" " " ").....	1,519,334	346,943	328,957	17,987
1899-00 (" " " ").....	1,721,454	396,833	329,808	67,025
1900-01 (" " " ").....	1,754,148	444,985	331,064	113,921
1901-02 (" " " ").....	1,893,410	520,354	332,497	187,857

In 1899-1900 \$279,461 was spent out of income for equipment and improvements, in 1900-01 \$178,614, and in 1901-02 about \$150,000 for the same purpose.

The following exhibits the freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98.....	292	1,093,576	147,850,536	506,511	0.69	\$1,642	237
1898-99.....	292	1,319,036	170,589,582	584,411	0.64	1,776	276
1899-00.....	292	1,504,206	197,105,961	675,251	0.62	1,990	318
1900-01.....	292	1,539,270	191,250,216	651,191	0.65	1,916	291
1901-02.....	292	1,594,917	200,264,691	685,837	0.68	1,900	280

President, Joseph Ramsey, Jr.; Vice-President, Cyrus J. Lawrence; Secretary, Daniel C. Tate; Treasurer, H. B. Henson, New York.

Directors—Joseph Ramsey, Jr., George J. Gould, Cyrus J. Lawrence, Alvin W. Krech, J. Edward Simmons, Daniel C. Tate, Franklin B. Lord, New York; Henry W. Ashley, S. C. Reynolds, Toledo; Wellington R. Burt, Saginaw; Ammi W. Wright, Alma.

Main office, Toledo; Secretary's office, 66 Broadway; New York; Treasurer's office, 195 Broadway, New York. Annual meeting, third Saturday in September, at Durand, Mich.

ARIZONA & UTAH RAILWAY CO.

A corporation formed under the laws of Arizona.

Road owned, McConnico to Chloride, Ariz., 25 miles; trackage on Atchison system, McConnico to Kingman, 4 miles; total operated, 29 miles. An extension of 63 miles from Chloride to Rioville on the Colorado River is planned. Locomotives, 3; passenger cars, 1; freight cars, 8.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$467,000

Transfer office, 31 Nassau street, New York. Registrar, Continental Trust Co., New York.

FUNDED DEBT.

1st. mort., 6 per cent., due April, 1929, April and Oct..... \$334,000

The 1st mortgage, Continental Trust Co., New York, Trustee, is for \$600,000. The balance of the bonds are to be issued as the extensions of the road are completed. There is a sinking fund of 1 per cent. annually after June 1, 1903, bonds to be drawn at 110.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Deficit.
1901-02.....	\$31,811	\$6,885	\$20,040	\$13,155

President, F. L. Underwood, New York; Vice-President and General Manager, S. B. McConnico, New Orleans; Secretary and Treasurer, R. H. Eggleston, New York.

Directors—F. L. Underwood, H. A. James, R. H. Eggleston, New York; S. B. McConnico, New Orleans; T. B. Comstock, Los Angeles, Cal.

Main office, 31 Nassau street, New York. Annual meeting, second Wednesday in March.

ARKANSAS SOUTHERN RAILROAD CO.

Road owned, El Dorado, Ark., to Winfield, La., 100 miles. An extension to Sabine Pass, Tex., is planned. Locomotives, 11; passenger cars, 7; freight cars, 118.

Stock.....Par \$100.....Authorized, \$3,100,000.....Issued, \$1,262,000

Transfer Agent and Registrar, Mississippi Valley Trust Co., St. Louis.

A dividend of 5 per cent. was declared out of the earnings of the year 1902 on the amount of stock outstanding December 31, 1902, which was \$750,000.

FUNDED DEBT.

1st. mort., 5 per cent., due July, 1929, Jan. and July..... \$1,262,000

The trustee of the first mortgage is the Mississippi Valley Trust Co., St. Louis.

EARNINGS.

	Gross.	Expenses and Charges.	Surplus.
1902.....	\$378,266	\$327,215	\$51,051

President, J. W. Brown, Camden, Ark.; Vice-President, C. E. Neeley, St. Louis; Secretary, T. G. Gaughan; Treasurer, W. K. Ramsey, Camden, Ark.; General Manager, C. C. Henderson; General Auditor, R. W. Huie, Ruston, La.

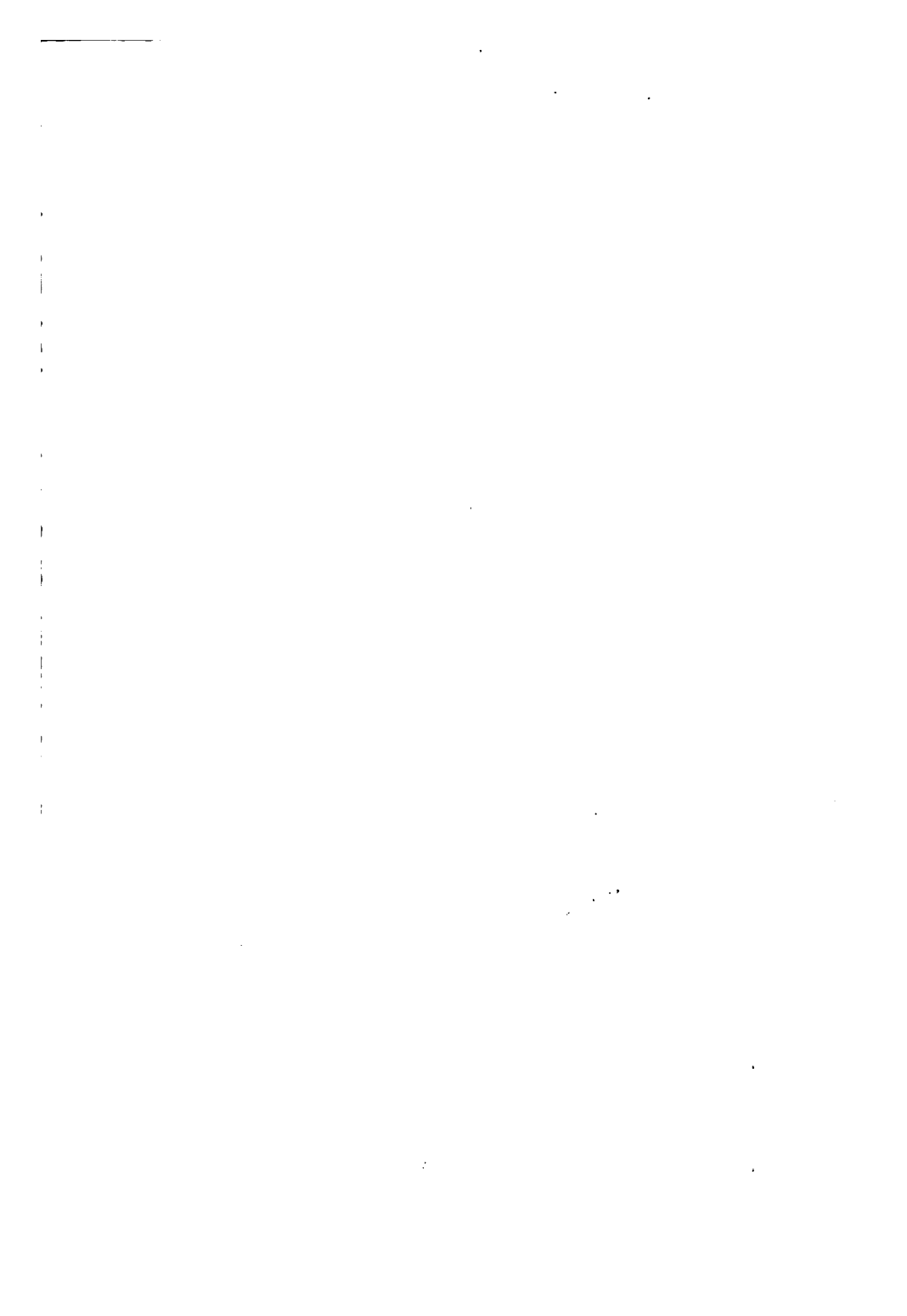
Directors—C. C. Henderson, R. W. Huie, Ruston, La.; J. S. Cargile, Jonesboro, La.; J. W. Brown, W. W. Brown, W. K. Ramsey, W. H. Brown, T. J. Gaughan, Camden, Ark.; R. N. Garrett, Cargile, Ark.; Jesse B. Moore, Arkadelphia, Ark.; C. E. Neeley, St. Louis.

Main office, Junction City, Ark.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the Atchison, Topeka & Santa Fe Railroad sold under foreclosure December 10, 1895. This company took possession of the property January 1, 1896.

The original company which constructed this road was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895, by a joint committee. The plan is given in detail in the MANUAL for 1901.



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This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Texas, California and other States. Total operated June 30, 1902, 7,876.70 miles, made up as follows: Atchison, Topeka & Santa Fe Railway, 4,843 miles; Gulf, Colorado & Santa Fe Railway (Galveston, Tex., to Purcell, I. T., and branches), 1,177 miles; Southern California Railway, 478 miles; Santa Fe Pacific Railroad, 815 miles; San Francisco & San Joaquin Valley Railway, 372 miles. The Southern Kansas Railway of Texas, 129 miles, is operated under its own organization, but for convenience its mileage is in the company's reports included in that of the Atchison, Topeka & Santa Fe. Of the mileage operated, 405 miles is not owned, and 39 miles is owned but not operated.

In April, 1886, the old company purchased the Gulf, Colorado & Santa Fe, exchanging stock, share for share. In 1887 the Chicago line, under title of Chicago, Santa Fe & California, was constructed.

In October, 1898, this company secured control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 secured trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, the company has a ferry, 7½ miles. The new line is in all 372 miles, and was opened for traffic July 1, 1900.

The Santa Fe Pacific was formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles. In 1897 the Atchison acquired this road and reorganized it under the present title. In the same year this company made an exchange of the Sonora Railway and the New Mexico & Arizona, 350 miles, for the Mojave Division of the Atlantic & Pacific, the Needles, Cal., to Mojave, Cal., 242 miles, which was owned by the Southern Pacific and operated since 1884 under lease by the Atlantic & Pacific.

In November, 1899, it acquired the Hutchinson Southern Railway, Hutchinson, Kan., to Cross, O. T., 142 miles. In July, 1900, purchased control of the Gulf, Beaumont & Kansas City Railroad, 71 miles. In January, 1901, a controlling interest in the Pecos Valley & Northwestern, 372 miles, was acquired.

Locomotives, 1,312; passenger cars, 752; freight cars, 34,201.

Stock..Par \$100..Authorised	{ com., \$102,000,000 pref., 131,486,000 }	Issued	{ com., \$102,000,000 pref., 114,199,530 }	\$216,199,530
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The preferred stock is entitled to 5 per cent., non-cumulative, dividends. The unissued preferred stock, \$17,285,470, is held in special trusts for the acquisition of auxiliary lines and for improvements and extensions.

Transfer agencies, 59 Cedar street, New York; Boston Safe Deposit & Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 26, 1899. Another dividend of 1½ per cent. on the preferred was paid July 26, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February 1 and August 1.

The first dividend on the common stock was 1½ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount have since been regularly paid on the common in June and December.

FUNDED DEBT.

New gen. mort., 4 per cent., due Oct., 1905, April and Oct.....	\$138,728,500
Adjustment income bonds, 4 per cent., due July, 1905.....	51,728,000
Serial debentures, 4 per cent., due Feb., 1903-14, Feb. and Aug.....	27,500,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept.....	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.....	629,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July.....	195,000
San Fran. & San Joaquin, 1st mort., 5 per cent., due Oct., 1940, April and Oct....	6,000,000
Miscellaneous bonds.....	4,810
Total.....	\$226,285,310

The reorganization of 1895 provided for \$17,000,000 prior lien 4 per cent. bonds to be issued prior to November 30, 1900, which time limit having expired the bonds cannot now be issued.

The 4 per cent. adjustment income bonds were non cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 at request of holders of a large amount of these bonds an agreement was formulated, dated September 14, 1899, by which semi-annual payments are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. A charge of 1 per

cent. was at first made for such stamping, but the company in 1901 announced that holders of adjustment bonds could assent and have their bond stamped without expense.

The debenture bonds were issued February 1, 1902, and fall due—\$2,500,000—on February 1 each year from 1903 to 1914. They were issued to pay for properties acquired and to provide for improvements and additional equipment.

There were \$18,500,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, \$20,000,000 to acquire certain auxiliary properties and \$30,000,000 for improvements at rate of \$3,000,000 a year. Additional preferred stock to amount of \$20,000,000 if necessary for acquisitions of auxiliary roads in the system was provided for.

In February, 1903, it was stated that the company contemplated an issue of \$10,000,000 bonds secured on extensions and branch lines in Oklahoma and elsewhere to defray the cost of the same.

In January, 1897, the company purchased the \$16,000,000 of Atlantic & Pacific 4 per cent. (Western Division) bonds held by the committees representing those bonds, for 52½ per cent. in Atchison 4 per cent. general mortgage bonds and 57½ per cent. in preferred stock, amounting to \$8,400,000 of general 4s and \$9,200,000 of preferred, the Atchison Company also paying \$530,000 cash and assuming payment of the Atlantic & Pacific receivers' floating debt, amounting to \$747,417. The acquisition of the Santa Fe & San Joaquin Valley Railway in October, 1898, involved the purchase of its \$2,465,200 of capital stock at par and the assumption of its bonds.

EARNINGS.

Year ending June 30.

	Gross.	Per Cent. Oper. Exp.	Net.	Charges.	Surplus.
1892-93 (7,480 miles).....	\$41,316,546	73.08	\$12,710,747	\$9,145,152	\$1,380,587
1893-94 (8,756 ").....	40,862,142	75.61	11,205,561	.....	.....
1894-95 (8,752 ").....	38,490,480	77.44	9,518,736	.....	.....
1895-96 (6,435 ").....	28,999,597	76.11	6,928,322	.....	.....
1896-97 (6,479 ").....	30,621,230	74.68	6,061,303	4,608,858	1,452,445
1897-98 (6,946 ").....	39,214,099	72.69	8,882,573	4,992,148	3,890,424
1898-99 (7,108 ").....	40,513,408	68.14	11,429,969	5,188,132	6,241,837
1899-00 (7,341 ").....	46,232,028	59.53	17,084,471	7,345,166	9,739,304
1900-01 (7,807 ").....	54,474,822	59.23	20,395,339	7,830,810	12,474,529
1901-02 (7,855 ").....	59,135,085	57.34	24,003,511	8,438,985	15,564,526

In November, 1897, company paid 3 per cent. on the adjustment bonds. In November, 1898, paid full 4 per cent. in same, amounting to \$2,053,840, out of surplus for year ending June 30, 1898. In 1898-99 also paid full interest on the adjustments, \$2,053,840, leaving a surplus of \$4,187,997. Surplus from previous year, \$226,494; total surplus June 30, 1899, \$4,414,491. Dividend, 1½ per cent., on preferred stock paid July 26, 1899, \$1,427,071; balance surplus, \$2,987,420. On June 30, 1900, the total surplus was \$9,994,610, out of which 2 per cent. was paid in on the preferred stock, or \$2,854,345, leaving a credit balance to profit and loss of \$7,140,274. In 1901-02 the dividends of 5 per cent. on the preferred stock and 4 per cent. on the common amounted to \$4,893,455, leaving a surplus of \$10,671,071, out of which \$2,750,000 was appropriated for constructions, improvements, etc. The total surplus credited to profit and loss June 30, 1902, was \$16,027,415.

The following presents the comparative freight traffic statistics of the company:

	Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1896-97....	6,479	8,578,802	2,307,795,339	356,121	1.051c	\$1.50	140
1897-98....	6,946	9,979,509	2,779,555,249	400,166	1.029	1.46	142
1898-99....	7,108	8,924,678	2,893,011,496	407,007	1.019	1.64	161
1899-00....	7,341	9,893,018	3,454,591,785	470,588	0.976	2.16	221
1900-01....	7,807	11,112,614	3,876,793,344	496,579	1.007	2.44	242
1901-02....	7,855	11,596,093	4,231,748,520	538,733	0.988	2.53	247

In 1898-99, 1899-1900, 1900-01 and 1901-02 all company's freight is excluded from the tonnage statistics.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$3,678,665	\$1,466,796	\$4,416,836	\$1,749,161	\$4,878,152	\$1,690,263
February.....	3,517,989	1,345,004	4,142,989	1,510,260	4,277,497	1,666,711
March.....	3,869,138	1,632,336	4,638,722	1,752,942	4,794,270	2,059,142
April.....	3,808,402	1,501,697	4,874,745	2,010,215	4,953,237	2,105,739
May.....	3,083,550	1,777,082	4,837,478	2,038,889	4,911,369	2,070,201
June.....	3,846,136	1,584,983	4,617,434	2,139,133	4,444,283	1,831,117

FUNDED DEBT.

1st mort., 5 per cent., due Dec., 1946, June and Dec..... \$1,000,000

Originally the Marietta & North Georgia, which company defaulted in 1891 and Receiver was appointed. The road was reorganized in 1896 and this company took possession November 1, 1896. For details of reorganization, see *MANUAL* for 1899.

Holders of \$984,000 of 1st mortgage bonds funded their coupons from December, 1897, to June, 1899, inclusive, in 5 per cent. scrip, redeemable at company's option.

The company had an issue of \$1,500,000 5 per cent. income bonds due 1947. In 1901 these bonds were exchanged for preferred stock. In March, 1902, an issue of 4 per cent. consolidated mortgage bonds, due 2002, interest March and September, was authorized at the rate of \$10,000 per mile, \$1,000,000 of the same being reserved to retire the 1st mortgage 5 per cent. bonds.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1897-98.....		\$328,097	\$113,184
1898-99.....		352,952	88,463
1899-00.....		418,354	113,111
1900-01.....		482,592	138,785

Net earnings in 1898 include miscellaneous income, \$19,843; in 1899, \$15,803; in 1900, \$6,227.

President, Milton H. Smith, Louisville; Vice-President and General Manager, J. H. Ellis; Secretary and Treasurer, H. W. Oliver, Knoxville.

Directors—Milton H. Smith, J. H. Ellis, Louisville; Alexander W. Smith, Henry S. Johnson, George M. Brown, T. A. Hammond, Atlanta, Ga.; J. H. Ringgold, Knoxville.

Main office, Knoxville; New York office, 120 Broadway. Annual meeting, second Wednesday in January.

ATLANTIC & BIRMINGHAM RAILROAD CO.

Road owned, Waycross, Ga., to Cordele, Ga., 108 miles. Extensions to Birmingham, Ala., and to Brunswick, Ga., are contemplated. Locomotives, 10; passenger cars, 11; freight cars, 100.

This company was formerly the Waycross Air Line Railroad, the name having been changed to the present style in 1901.

Stock	Authorized {	com., \$3,540,000	Issued {	com., \$666,400	\$1,366,400
		pref., 3,540,000		pref., 700,000	

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, W. J. Swain, Waycross, Ga.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1920, Jan. and July..... \$593,000

The authorized amount of the 1st mortgage is \$1,400,000. Trustee, Farmers' Loan & Trust Co., New York, at which institution the interest is paid. It is provided that bonds in addition to the \$500,000 outstanding can be issued only at the rate of \$5,000 per mile for new road. Of this amount outstanding \$150,000 have a prior lien and can be called after 5 years at 110. The company has \$28,000 of car trust obligations.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1900-01		\$81,470	\$26,561
1901-02		147,400	65,405

The surplus over charges in 1900-01 was \$3,288. In 1901-02 surplus \$40,405.

President, W. G. Raoul, New York; Vice-President, George Dole Wadley; Secretary, W. J. Swain; Treasurer, First National Bank, Waycross, Ga.

Directors—W. G. Raoul, Percy R. Pyne, New York; George Dole Wadley, Alexander Bonnyman, W. J. Swain, Waycross, Ga.; B. H. Williams, James Swann, Atlanta, Ga.

Main office, Waycross, Ga.; President's office, 1 Nassau street, New York. Annual meeting, first Monday in August, at Waycross, Ga.

ATLANTIC & DANVILLE RAILWAY CO.

(Leased to Southern Railway.)

Road owned, West Norfolk, Va., to Danville, Va., 205 miles; branch, James River Junction to Claremont, Va. (narrow gauge), 52 miles; other branches, 26 miles; total owned, 283 miles trackage, 1½ miles; total operated, 284½ miles.

In 1899, the Southern Railway Co. leased the road from September 1, 1899, to July 1, 1909.

Stock.....Par \$100.....Authorized, \$2,180,800.....Issued, \$2,180,800

Transfer Agent, secretary of company, Norfolk, Va.

FUNDED DEBT.

1st mort., 4 per cent., due July, 1948, Jan. and July..... \$3,925,000

Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York.

The 1st mortgage 4s were issued in 1900 in conformity with the lease to the Southern Railway, and the old 5 per cent. bonds, which were \$1,238,000, and the \$3,099,200 of 5 per cent. preferred stock were retired with the same; the retirement of the preferred to extend over a series of years. The bond issue authorized is \$4,425,000, of which \$500,000 may be used for improvements.

The Southern Railway paid under lease a rental of \$127,000 until 1901; then \$157,000 until 1904; \$188,000 until 1909; and \$218,000 until the end of the lease. Rental is to be increased if additional bonds are issued.

Road was built in 1883-1890. Defaulted and Receiver appointed 1891. Sold under foreclosure 1894, and purchased by English bondholders, who reorganized company in 1894.

Earnings are included in those of the lessee.

President, B. Newgass, London, Eng.; Vice-President, C. O. Haines; Secretary and Treasurer, Adam Treadwell, Norfolk, Va.

Main office, Norfolk, Va. Annual meeting, third Tuesday in November.

ATLANTIC & LAKE SUPERIOR RAILWAY CO.

A corporation formed under an act of the Parliament of Canada in 1893. Road owned, Metapedia, Que., to Paspebiac, Que., 100 miles; branches, 32 miles; total, 132 miles. The company also has extensions in progress. Locomotives, 6; passenger cars, 5; freight cars, 58.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$2,602,500

FUNDED DEBT.

1st mort., 4 per cent..... \$2,433,333

In the year ending June 30, 1902, the gross earnings of the company were \$43,405. The road is operated by the Trustees for the bondholders.

President, J. R. Thibaudeau; Vice-President, William Owens; Secretary, Edgar N. Armstrong, Montreal.

Directors—J. R. Thibaudeau, William Owens, Alfred A. Thibaudeau, R. Mackay, Montreal; W. W. Larue, Quebec; George Ball, Nicolet, P. Q.; R. A. D. Fleming, L. H. de Friese, London, Eng.

Main office, 16 St. Sacrament street, Montreal.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

A corporation chartered by the State of North Carolina in 1853.

Road owned, Morehead City to Goldsboro, N. C., 95 miles. The company purchased the Atlantic Hotel at Morehead City in 1902. Locomotives, 17; passenger cars, 17; freight cars, 209.

The State of North Carolina owns \$1,266,600 of the stock of the company, and the counties of Craven, Lenoir and Pamlico, N. C., also have interests in the stock.

Stock.....Par \$100.....Authorized, \$1,800,000.....Issued, \$1,797,200

The company has no preferred stock. Stock is transferred at the company's office, New Bern, N. C. Dividends of 2 per cent. per annum were formerly paid, but have been suspended since 1899.

FUNDED DEBT.

1st. mort., 6 per cent., due July, 1917, Jan. and July..... \$325,000

Interest on the bonds is paid at the National Farmers' & Planters' Bank, Baltimore. The company also has \$26,000 of bills payable.

In the year ending June 30, 1901, the earnings of the company were: Gross, \$294,878; net, \$88,510; charges and improvements, \$90,342; deficit, \$1,832. In 1901-02, gross, \$257,032; net, \$85,271; charges and improvements, \$75,335; surplus, \$9,935.

President, James A. Bryan; Secretary and Treasurer, M. Manly; Auditor, M. L. Willis, New Bern, N. C.

Directors, James A. Bryan, C. M. Busbee, W. H. Smith, L. Harvey, J. C. Parker, T. W. Dewey, R. W. Taylor, R. D. Hooker, Henry Weil, C. E. Foy, Dempsey Wood, E. C. Duncan.

Main office, New Bern, N. C. Annual meeting, fourth Thursday in September.

ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It controls through ownership of capital stock or a majority thereof and ownership of bonds a large system of Southern lines, extending from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Augusta, Ga., Savannah, Jacksonville, Fla., Montgomery, Ala., and Tampa, Fla., with numerous branches. The companies controlled are the Atlantic Coast Line Railroad Co., 3,550 miles; Charleston & Western Carolina, 340 miles; Central South Carolina, 40 miles; branches, 50 miles; total controlled, about 4,000 miles. The Richmond, Fredericksburg & Potomac Railroad, 86 miles, was controlled, but this property was in 1901 transferred to the Richmond-Washington Company.

Among the roads controlled are several, formerly known by other titles, which were reorganized under the auspices of this company. See edition of the *MANUAL* for 1900. In April, 1900, the Atlantic Coast Line Railroad of Virginia was consolidated with the Atlantic Coast Line Railroad of South Carolina, the Wilmington & Weldon Railroad and the Norfolk & Carolina, forming a system of 1,770 miles. In 1902 the Savannah, Florida & Western Railway was consolidated with the Atlantic Coast Line Railroad Co., which added some 2,250 miles to the latter system of roads.

In December, 1898, this company purchased the Cape Fear & Yadkin Valley Railway at foreclosure sale and consolidated 177 miles of same, Wilmington, N. C., to Bennettsville, with the Wilmington & Weldon Railroad Co.

In October, 1902, an arrangement was ratified by which the Atlantic Coast Line Railroad Co. acquired a controlling interest in the stock of the Louisville & Nashville Railroad Co., but that system is operated separately through its own organization.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued \$10,000,000
 Certificates of indebtedness, 5 per cent. currency, irredeemable, June and Dec..... \$5,000,000
 Certificates of indebtedness of 1900, 4 per cent., Jan. and July..... 5,000,000

The 5 per cent. certificates of indebtedness were authorized in 1897, and are \$6,000,000 in amount. The \$5,000,000 outstanding were issued to reduce the capital stock from \$10,000,000 to \$5,000,000. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date, increasing the stock from \$5,000,000 to \$10,000,000.

The 4 per cent. certificates of indebtedness, of which \$10,000,000 are authorized, were created in 1900, and the amount outstanding was distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included the \$7,500,000 of this company's 4 per cent. certificates and \$2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. In 1901 the company purchased and retired \$2,500,000 of the 4 per cent. certificates.

A dividend of $1\frac{1}{2}$ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 $3\frac{1}{2}$ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid $4\frac{1}{2}$ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and $2\frac{1}{2}$ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, the same being the rate of the December, 1902, dividend.

Chairman, Henry Walters, New York; President, Warren G. Elliott; Vice-President, Michael Jenkins; Treasurer, Waldo Newcomer; Secretary, R. D. Cronley, Baltimore; Assistant Treasurer, A. Brandegee, New London, Conn.; Assistant Secretary, Goodwin Stoddard, Bridgeport, Conn.

Main office, Bridgeport, Conn.; Chairman's office, 71 Broadway, New York.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to its present style in April, 1900, as the Atlantic Coast Line Railroad of Virginia merged with it the Richmond & Petersburg Railroad and the Petersburg Railroad. On April 21, 1900, the company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed by omission of the words "of Virginia."

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant system, which company controlled by stock ownership the Florida Southern and the Sanford & St. Petersburg Railways, which are operated separately.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., which system is operated separately by its own management. See below.

Road owned, Richmond, Va., to Tampa, Fla., 866 miles; Norfolk, Va., to Rocky Mount, N. C., 115 miles; Contentna, N. C., to Wilmington, N. C., 105 miles; Wilmington to Sanford, N. C., 116 miles; Sumter, S. C., to Columbia, S. C., 43 miles; Florence, S. C., to Robbins,

S. C., 138 miles; Waycross, Ga., to Montgomery, Ala., 314 miles; Brunswick, Ga., to Albany, Ala., 169 miles; branches, 1,570 miles; total owned, 3,466 miles; leased, Central of South Carolina, 42 miles; other leased lines, 69 miles; total operated, 3,577 miles; trackage, 54 miles; total of system, 3,631 miles. Locomotives, 432; passenger cars, 472; freight cars, 12,443.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad, 626 miles, and controls both the Florida Southern, 246 miles, and the Sanford & St. Petersburg, 153 miles. The Louisville & Nashville system of over 5,542 miles is controlled, making the total of lines included in or affiliated with the Atlantic Coast Line Railroad Co.'s system about 10,300 miles.

Stock....Par \$100....Authorized, \$100,000,000....Issued	<table border="0"> <tr> <td>com.,</td> <td>\$35,650,000</td> <td rowspan="4">} \$59,770,000</td> </tr> <tr> <td>" Class A, 1,000,000</td> <td></td> </tr> <tr> <td>pref.,</td> <td>1,770,000</td> </tr> <tr> <td>4 per ct. cts. 21,350,000</td> <td></td> </tr> </table>	com.,	\$35,650,000	} \$59,770,000	" Class A, 1,000,000		pref.,	1,770,000	4 per ct. cts. 21,350,000	
com.,	\$35,650,000	} \$59,770,000								
" Class A, 1,000,000										
pref.,	1,770,000									
4 per ct. cts. 21,350,000										

The preferred stock is entitled to 5 per cent. dividends. This stock, of which there was \$18,850,000 was issued in exchange for the stocks of the constituent companies. A majority of the stock is owned by the Atlantic Coast Line Co. of Connecticut and most of it has been exchanged at 125 for the 4 per cent. irredeemable certificates of indebtedness.

The company assumed the A stock of the Richmond & Petersburg Railroad, which is \$1,000,000 and which is given above as the common stock, Class A, of this company.

Transfer Agent, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 15, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (15) and November. An initial dividend of 1 per cent. on the common stock was declared paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and similar amounts January 10 and July 10, 1902; on January 10, 1903, 2 per cent. was paid.

In November an increase of \$15,000,000 on the common stock was authorized for the purpose of acquiring the majority stock of the Louisville & Nashville Railroad Co. and \$13,500,000 of the stock was issued.

FUNDED DEBT.

1st cons. mort., 4 per cent., due July, 1952, March and Sept.....	\$23,589,000
Collateral trust, L. & N. stock, 4 per cent., due 1952.....	35,000,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov.....	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov.....	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct.....	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July.....	808,000
" " mort. "B," 6 per cent., due Oct., 1926, April and Oct.....	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct.....	1,320,000
" " 2d mort., 5 per cent., due Jan., 1946, Jan. and July.....	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July.....	3,062,000
" " general mort., 4 per cent., due July, 1935, Jan. and July.....	938,000
Abemarle & Raleigh, 1st mort., 4 per cent., due Jan., 1944, Jan. and July.....	500,000
Wilmington & New Berne, 1st mort., 4 per cent., due Aug., 1947, Feb. and Aug.....	500,000
Wil. & Weldon, Yadkin Div., 1st mort., 4 per cent., due June, 1949, June and Dec.....	1,800,000
Wil. Col. & Aug. 1st mort. 6 per cent., due June 10, 1950, June and Dec.....	1,600,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July.....	657,000
Atlantic Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. & July.	5,547,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1924, April and Oct.	4,056,000
" " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
St. John's River Div., 1st mort., 4 per cent., due Jan., 1934.....	1,500,000
Charleston & Savannah, gen. mort., 7 per cent., due Jan., 1936, Jan. and July.....	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July.....	3,000,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov.....	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due 1918, Jan. and July.....	1,107,000
Manchester & Augusta, 1st mort., 5 per cent., due 1943, Jan. and July.....	9,000
Cheraw & Darlington, 1st mort., 5 per cent., due 1933, April and Oct.....	5,000
Great Pond, W. & B., 1st mort., 7 per cent., due 1907, May.....	15,000
Ashley River R. R., 1st mort., 8 per cent., due 1915, Jan. and July.....	33,500
Total.....	\$93,691,000

The first consolidated mortgage is \$80,000,000 authorized and is a first lien on nearly 600 miles of road. The issue was created in 1902, the first coupon being for eight months' interest, payable March 1, 1903. Of the total amount \$35,102,000 was reserved to retire prior liens and \$13,864,000 for improvements, etc. The bonds outstanding were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also to purchase the \$12,500,000 preferred stock of the Savannah, Florida & Western and to retire the Brunswick & Western and Charleston & Savannah income bond issues.

Prior to the issue of the 1st consolidated mortgage 4 per cent. bonds this company had \$3,000,000 4 per cent. irredeemable income certificates of indebtedness issued to retire the preferred stock of the Atlantic Coast Line Co. of South Carolina. There were also \$2,500,000 7 per cent. and \$380,000 6 per cent. certificates of indebtedness of the Wilmington & Weldon which this company had assumed.

The collateral trust 4 per cent. mortgage, secured by the majority stock of the Louisville & Nashville Railroad, was created in November, 1902, to carry out the plan for the acquisition of control of that property. The arrangement included also the payment of \$10,000,000 in cash, \$5,000,000 in Atlantic Coast Line Railroad common stock and \$35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining about 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$7,717,758	\$3,148,953	\$906,548	\$2,152,407
1900-01.....	7,978,015	3,001,186	1,235,528	1,765,658
1901-02.....	8,611,152	3,872,165	1,595,453	2,276,712

The earnings for 1901-02 do not include those of the Plant system.

Chairman, Henry Walters; President, Robert G. Irwin, New York; Vice-Presidents, Alexander Hamilton, Petersburg, Va.; C. S. Gadsden, Charleston, S. C.; T. M. Emerson, J. R. Kenly; Treasurer, James F. Post, Wilmington, N. C.; Secretary, Herbert L. Borden, New York.

Directors—Michael Jenkins, F. W. Scott, J. H. Estill, M. F. Plant, H. B. Short, Henry Walters, Waldo Newcomer, D. W. Lassiter, E. B. Borden, Donald MacRae, J. J. Lucas, Warren G. Elliott.

Main office, Wilmington, N. C.; New York office, 71 Broadway. Annual meeting, Tuesday after third Monday in November, at Richmond, Va.

BALTIMORE & ANNAPOLIS SHORT LINE RAILROAD CO.

Road owned, Baltimore to Cliffords, Md., 22 miles; branch, 1 mile. Controls Annapolis, Washington & Baltimore Railway, 20 miles. Total operated, 43 miles. Locomotives, 4; passenger cars, 16; freight cars, 46.

Stock.....Par \$100.....Authorized \$358,000.....Issued \$358,000

The company also has \$500,000 preferred stock, authorized, but has not issued the same.

Dividends are paid on the stock semi-annually, January and July. In 1898, paid 6 per cent.; in 1899, 5 per cent.; in 1900 and 1901, 6 per cent., and in 1902, 7½ per cent. The dividends are half-yearly, 3½ per cent., in January and July.

FUNDED DEBT.

1st mort., 5 per cent., due Dec., 1923, June and Dec..... \$334,000

The Annapolis, Washington & Baltimore was acquired in 1897. That road has no bonded debt.

The 1st mortgage is \$400,000 authorized.

EARNINGS.

Year ending June 30.

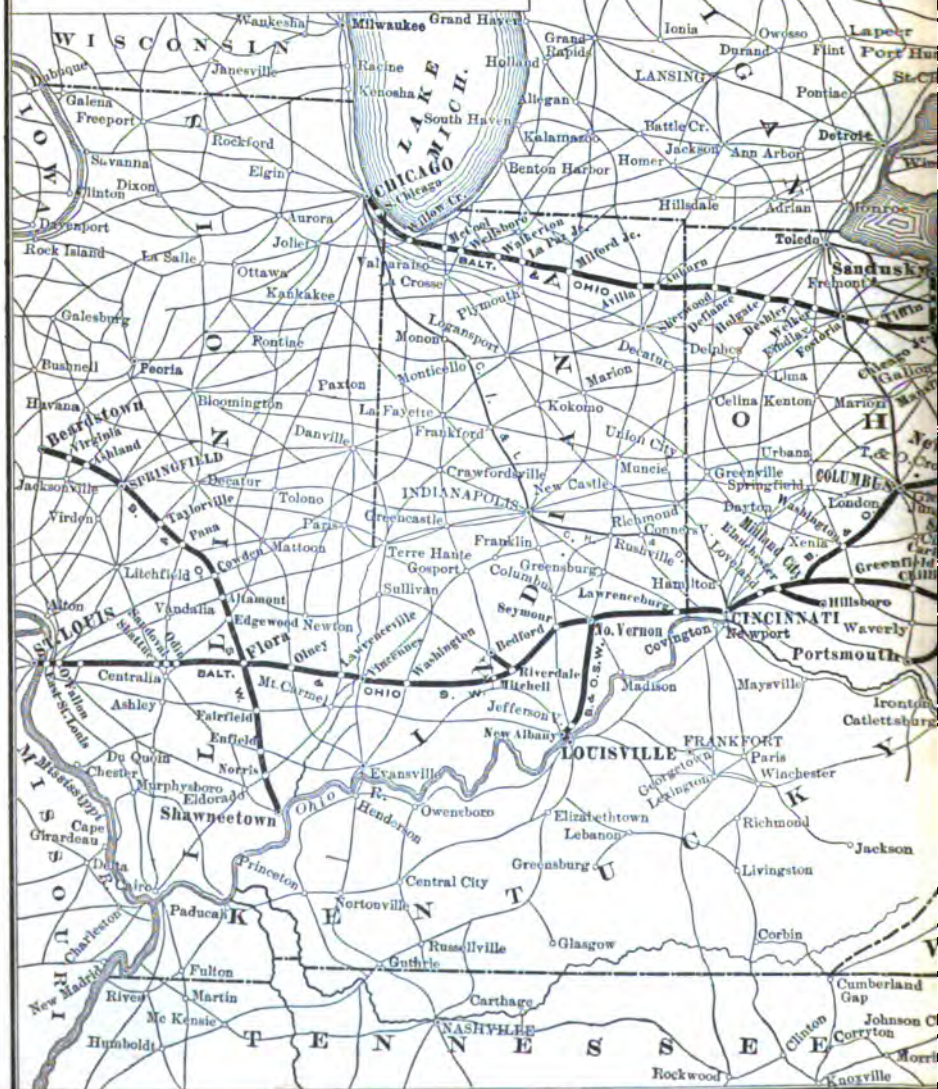
	Gross.	Net.
1900-01.....	\$93,022	\$34,151
1901-02.....	105,109	34,824

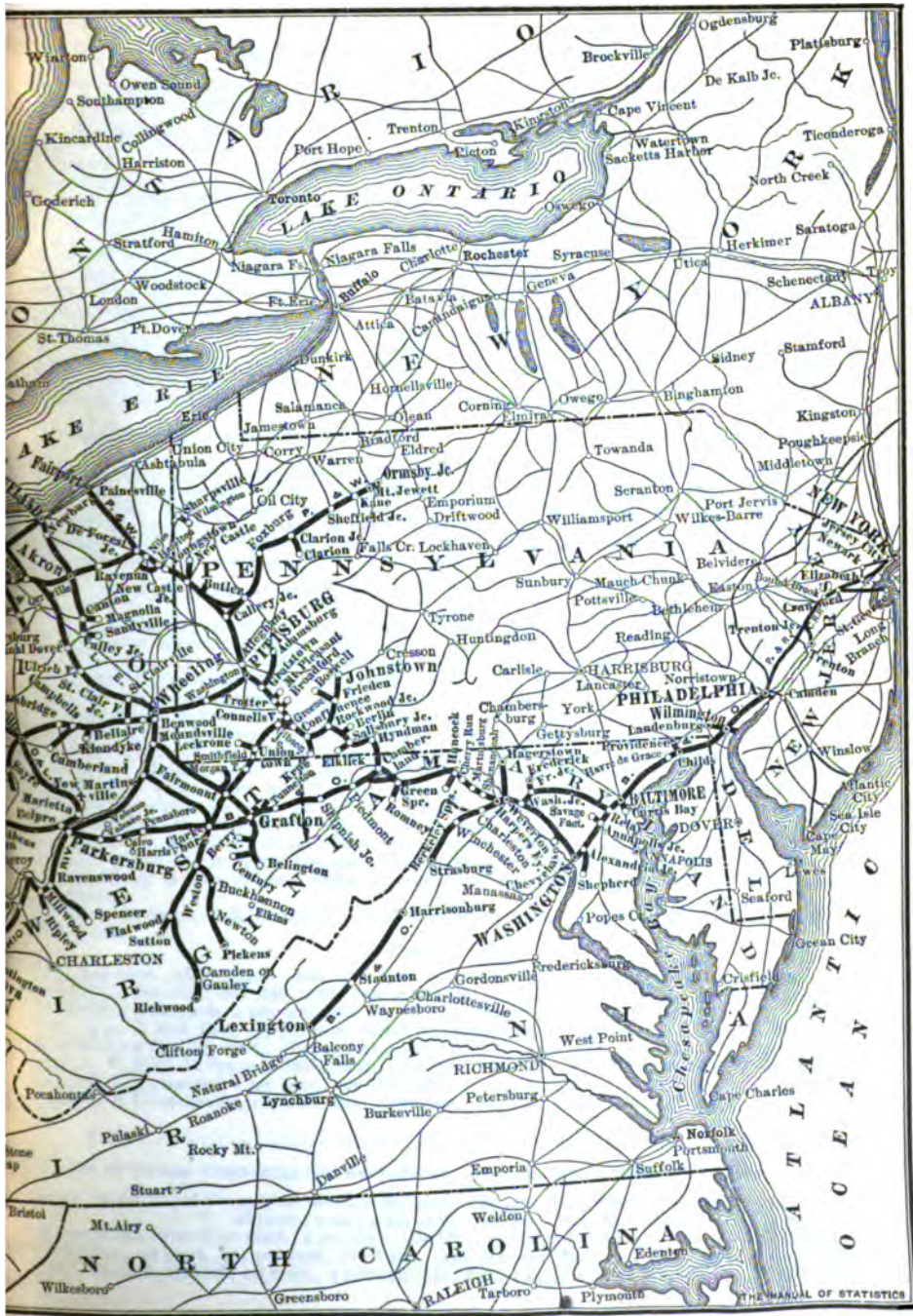
President, John Wilson Brown; Vice-President, W. W. Spence; Secretary, Austin Mc-Lanahan; Treasurer, William G. Bowdoin, Baltimore.

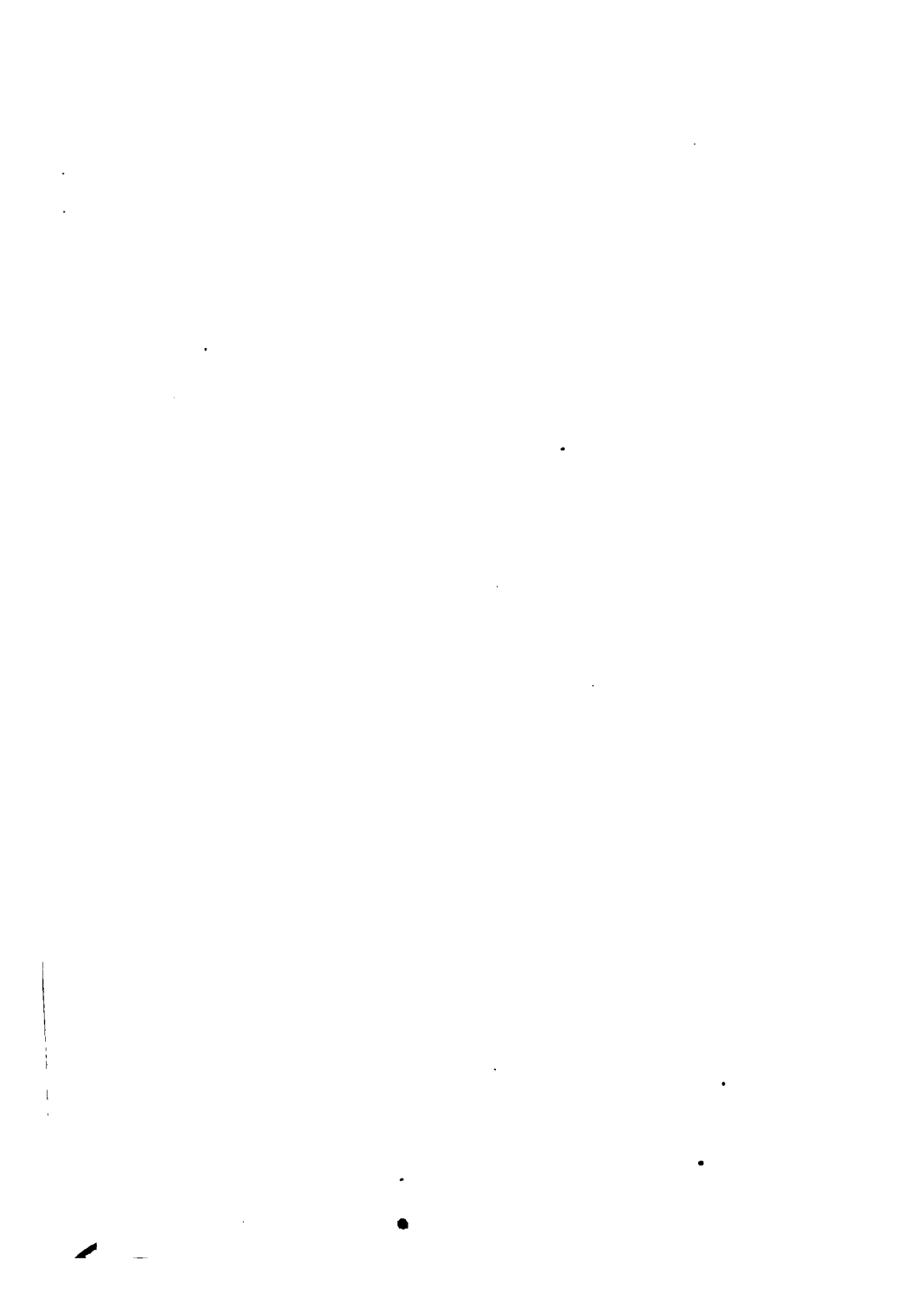
Directors—John Wilson Brown, Alexander Brown, Arthur George Brown, William G. Bowdoin, W. W. Spence, Austin Mc-Lanahan, F. S. Hambleton, H. Carroll Brown, Baltimore; J. L. Busk, New York.

Main office, Baltimore and Calvert streets, Baltimore. Annual meeting, second Wednesday in December.

BALTIMORE & OHIO RAILROAD AND CONNECTIONS







BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, and chartered by the Commonwealth of Virginia, March 8, 1827.

Road owned—Main lines:		Miles.	Affiliated lines:		Miles.
Baltimore to Wheeling.....	379.42		Valley Railroad of Virginia.....		62.00
Branches.....	361.54	740.96	Ohio River Railroad and branches...		281.58
Philadelphia Division.....		118.42	Pittsburg Junction Railroad.....		6.92
Schuylkill River East Side Railroad..		12.00	Pittsburg & Western Railroad.....		214.18
Baltimore & New York R.R., Arthur			Pittsburg, Cleveland & Toledo Rail-		
Kill to Cranford, N. J.....	5.30		road.....		77.10
Washington Branch.....	31.00		Pittsburg, Painesville & Fairport		
Bay Ridge & Annapolis Railroad.....	4.50		Railway.....		53.00
West Virginia & Pittsburg Division..	176.48		Cleveland Terminal & Valley Railway		75.47
Monongahela Division.....	31.20		Cleveland, Loraine & Wheeling Rail-		
Pittsburg Division.....	404.93		way.....		192.30
Middle Division.....	394.00		Ohio & Little Kanawha Railroad....		74.26
Northwestern (Chicago) Division....	395.39		Other lines.....		69.23
Southwestern Division (Baltimore &					
Ohio Southwestern).....	918.42		Total affiliated lines.....		1,106.04
Total owned and operated directly..	3,232.60		Total mileage of system.....		4,338.64

Controlled through ownership of all the capital stock: Staten Island Rapid Transit Railway, 24 miles. The company uses at Chicago the terminals of the Chicago Terminal Transfer Co. under rental. The company has a running arrangement with the Philadelphia & Reading and Central Railroad of New Jersey between Philadelphia and New York. Locomotives, 1,690; passenger cars, 1,112; freight cars, 82,927. Floating equipment, 139 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock... Par \$100... Authorized { com., \$125,000,000 } Issued { com., \$124,262,000 } \$184,262,000
 { pref., 60,000,000 } { pref., 60,000,000 }

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred. The dividend periods for both the common and preferred stocks are semi-annual, March 1 and September 1.

Both classes of stock were held in a voting trust, which was dissolved in 1901.

The amount of preferred stock originally authorized was \$40,000,000, which was subsequently increased to \$60,000,000. The common stock was originally \$45,000,000, authorized, which was increased to \$60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to \$100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to \$125,000,000. In April, 1900, the common stockholders had the right to new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for \$22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about \$42,500,000 to the amount of the latter outstanding.

Transfer Agent, E. M. Devereux, 2 Wall street, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT.

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July.....	\$71,000,000
1st mort., 4 per cent., due July, 1948, Jan. and July.....	67,500,000
Convertible debentures, 4 per cent., due March, 1911, March and Sept.....	592,000
Pitt. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.....	6,175,480
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July.....	43,000,000
Pitts., L. E. & W. V. Sys. refunding mort., 4 per cent., due Nov., 1941, May and Nov.....	20,000,000
Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.....	118,000
Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July..	69,000

Total..... \$208,454,480

BONDS OF OTHER COMPANIES GUARANTEED OR UNDERLYING BALTIMORE & OHIO BONDS.

Staten Island Rapid Transit, 1st mort., 6 per cent., due Jan., 1913, April and Oct..	1,000,000
" " " 2d mort., quar., 4 per cent., due July, 1904, Jan. and July..	2,500,000
Monongahela River Coal mort., 5 per cent., due Dec., 1945, June and Dec.....	924,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,000,000
Sand. Man. & Newark, 1st mort., 7 per cent., due Jan., 1909, Jan. and July.....	638,000

BONDS OF OTHER COMPANIES—Continued.

Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	\$959,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July.....	270,000
" " terminal mort., 5 per cent., due Oct., 1907, April and Oct.....	219,000
Sch. River, E. Side, 1st mort., 5 per cent., due Dec., 1935, June and Dec.....	4,500,000
West Va. & Pitts. 1st mort., 5 per cent., guar., due April, 1930, April and Oct....	4,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug....	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.....	2,400,000
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	3,718,000

The prior lien $3\frac{3}{4}$ per cent. bonds are a first lien on the main line and Pittsburg Division, aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. There are about \$8,000,000 car trusts outstanding.

The 4 per cent. convertible debentures were created in February, 1901, to provide funds for construction and improvements. On March 1, 1902, or any subsequent interest date, on thirty days' notice in writing, these bonds were convertible, at the holder's option, into common stock. The company may on any interest day after March 1, 1902, retire these debentures at par and interest. Holders of the common and preferred stocks of record on February 21, 1901, were given the right of subscribing for the convertible debentures at par in the proportion of \$1,000 of the same for each 70 shares of stock held. In October, 1902, all but \$708,000 of the debentures had been exchanged for stock.

The Pittsburg, Lake Erie & West Virginia refunding 4 per cent. mortgage was issued in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, will be found in the MANUAL for 1902.

A feature of the arrangements in connection with the reorganization was the separate treatment of the leased lines of the system. To this end a supplementary plan was issued in October, 1889, covering the Central Ohio and leased lines, and in December, 1898, a plan for the Baltimore & Ohio Southwestern (see that company). The \$15,000,000 of Baltimore & Ohio Pittsburg Junction & Middle Division $3\frac{3}{4}$ per cent. bonds were to be issued in connection with the Central Ohio plan.

For details as to terms under which the Central Ohio bonds and those of its leased lines were exchanged for new securities, see MANUAL for 1900.

Arrangements were made, following the reorganization, with holders of other auxiliary roads in the system. In January, 1899, the holders of Schuylkill River East Side Railroad bonds agreed to give this company an option on their bonds at 110 for two years from December 1, 1898, the Baltimore & Ohio to guarantee 5 per cent. on the bonds to December, 1903, and if option was not exercised to guarantee interest and principal thereof. In 1899 the Staten Island Rapid Transit Railway was reorganized in the interest of this company. See separate statement of that company. In 1898 it was understood that the Pittsburg & Western would be separated from the Baltimore & Ohio system, but in 1899 the reorganization syndicate secured large holdings of that company's bonds and the property was reorganized in this company's interest in 1901. See above in regard to Pittsburg, Lake Erie & West Virginia system bonds of this company.

EARNINGS.

Year ending June 30.

	Div. Paid.	Main Stem and Branches			All Lines	
		Gross.	Net.		Gross.	Net.
1893-94.....	5	\$10,685,629	\$4,107,707	(2,065 miles)	\$22,502,662	\$8,719,829
1894-95.....	..	10,806,337	4,142,107	(2,094 miles)	22,817,182	8,469,324
1895-96.....	..	11,249,986	3,714,062	(2,094 miles)	23,944,781	7,330,359
1896-97.....	..	12,870,977	3,583,611	(2,046 miles)	25,582,122	6,593,990
1897-98.....	..	13,152,222	4,304,613	(2,046 miles)	27,722,787	7,446,696
1898-99.....	..	13,604,312	4,399,962	(2,046 miles)	28,404,922	6,621,599

EARNINGS ENTIRE SYSTEM.

Year ending June 30.

	Div.		Gross.	Per Ct.		Charges.	Dividends.	Surplus.
	Pfd.	Com.		Op. Exp.	Net.			
1899-00....	4	4	\$42,117,405	64.58	\$15,468,414	\$8,561,258	\$4,073,560	\$2,833,595
1900-01....	4	4	47,114,430	65.89	16,756,626	9,119,017	3,300,000	4,337,609
1901-02....	4	4	51,178,060	64.26	20,374,580	9,939,598	5,439,848	5,005,134

The earnings of the entire system for 1899-1900 include the operations of the Baltimore & Ohio Southwestern. From the surplus of \$2,833,595 shown for the year there is to be deducted

\$293,365 for discount and commissions on securities sold, leaving a net surplus of \$2,540,230, which was appropriated for additions and improvements. The net earnings, \$15,468,414, include \$955,139 representing miscellaneous income. In 1900-01 the net includes \$856,793 for miscellaneous receipts, and \$2,948,627 was charged to improvements, etc., leaving a surplus for the year of \$1,388,985. In 1901-02 the miscellaneous income was \$2,290,107, and the amount charged to improvements was \$2,500,000.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$3,387,015	\$1,175,106	\$3,995,159	\$1,400,582	\$4,295,374	\$1,448,619
February....	3,106,325	949,780	3,515,683	1,092,938	3,660,105	1,088,669
March.....	3,616,622	1,226,983	4,062,500	1,464,999	4,139,408	1,264,483
April.....	3,469,388	1,025,290	3,839,615	1,238,597	4,207,342	1,339,445
May.....	3,636,506	1,138,764	3,988,649	1,255,801	4,454,363	1,495,189
June.....	3,677,426	1,153,060	4,033,036	1,454,504	4,431,834	1,616,257
July.....	3,542,931	916,148	4,050,697	1,517,725	5,176,625	2,010,675
August.....	3,744,578	1,224,053	4,454,003	1,749,435	5,549,757	2,141,502
September...	3,813,138	1,300,675	4,167,390	1,532,680	5,430,434	2,130,629
October.....	4,110,601	1,472,770	4,583,533	1,867,349	5,533,672	2,230,663
November...	3,832,324	1,254,268	4,274,611	1,585,462	5,028,634	1,874,571
December...	3,982,588	1,435,445	4,209,575	1,495,193	4,949,519	1,808,563
Total...	\$43,919,442	\$14,272,342	\$49,371,552	\$17,989,052	\$56,893,127	\$20,449,265
Aver. per month	3,659,953	1,189,361	4,114,296	1,499,087	4,741,094	1,704,105

The monthly figures from July, 1900, to December, 1902, include those of the Pittsburg & Western Pittsburg Junction, Ohio River and West Virginia Short Line roads.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	2,046	18,716,665	3,499,075,760	1,744,304	0.524C	\$1.274	235
1897-98..	2,046	21,986,220	4,362,241,046	2,144,686	0.458	1.474	314
1898-99..	2,046	25,057,178	5,137,307,360	2,510,932	0.390	1.412	342
1899-00..	2,277	28,366,096	5,846,897,698	2,984,294	0.455	1.723	366
1900-01..	3,220	33,528,513	7,140,897,000	2,217,669	0.498	1.901	381
1901-02..	3,233	38,710,216	7,425,527,780	2,318,443	0.515	2.012	406

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends have since been on the same basis with payments semi-annually in March and September.

The old company owned and operated an extensive telegraph system. It also operated an express business on all its lines. In October, 1887, the telegraph lines were sold to the Western Union Telegraph Co. for 50,000 shares of its stock, and the express business was sold to the United States Express Co.

President, L. F. Loree; Vice-President, Oscar G. Murray; Secretary, Custis W. Woolford; Treasurer, J. V. McNeal; General Counsel, John K. Cowen; Comptroller, H. D. Bulkley, Baltimore.

Directors—Jacob H. Schiff, Edward R. Bacon, James Stillman, Martin Erdmann, Edward H. Harriman, Charles Steele, New York; Samuel Rea, John P. Green, Sutherland M. Prevost, Philadelphia; Norman B. Ream, Chicago; James McCrea, Pittsburg; L. Victor Baughman, John K. Cowen, Arthur P. Gorman, Baltimore.

Main office, Baltimore and Calvert streets, Baltimore. Annual meeting, third Monday in November.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne of 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating over 1,400 miles. Locomotives, 8; passenger cars, 21; freight cars, 74. Floating equipment comprises 15 steamboats of an aggregate tonnage of nearly 10,000 tons.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co.

In September, 1899, the Pennsylvania Railroad acquired a controlling interest in the stock and \$540,000 of the bonds and a management representing that company was elected.

Stock....Par \$100.....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 } \$2,500,000
 { pref., 1,500,000 } { pref., 1,500,000 }

The preferred stock is 5 per cent., cumulative.

Stock is transferred by the secretary of the company, Baltimore. Registrar, Atlantic Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Sept., 1934, March and Sept. \$1,250,000

The trustee of the 1st mortgage is the Atlantic Trust Co., New York.

EARNINGS.

	Year ending August 31.	Gross.	Net.
1894-95.....		\$514,108	\$128,806
1895-96.....		497,708	88,599
1896-97.....		489,005	83,803
1897-98.....		565,683	136,404
1898-99.....		607,420	148,053
1899-00.....		626,915	145,709
1900-01.....		675,090	152,501
1901-02.....		777,806	206,349

President, Sutherland M. Prevost, Philadelphia; Vice-President and General Manager, Willard Thompson, Baltimore; Secretary, James R. McClure; Treasurer, Robert W. Smith, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November.

BANGOR & AROOSTOOK RAILROAD CO.

Road owned, Brownville, Me., to Caribou, Me., 154 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 43 miles; Caribou to Van Buren, 33 miles; branches, 65 miles; total operated, 370 miles. In 1902 the company had extensions in progress. Locomotives, 57; passenger cars, 50; freight cars, 3,159.

Stock ...Par \$100.... Authorized { com., \$1,050,000 } Issued { com., \$1,050,000 } \$1,114,000
 { pref., 1,328,000 } { pref., 64,400 }

The preferred stock is 5 per cent., non-cumulative. All but the amount given above has been retired.

Transfer Agent, Edward Stetson, Bangor, Me.

FUNDED DEBT.

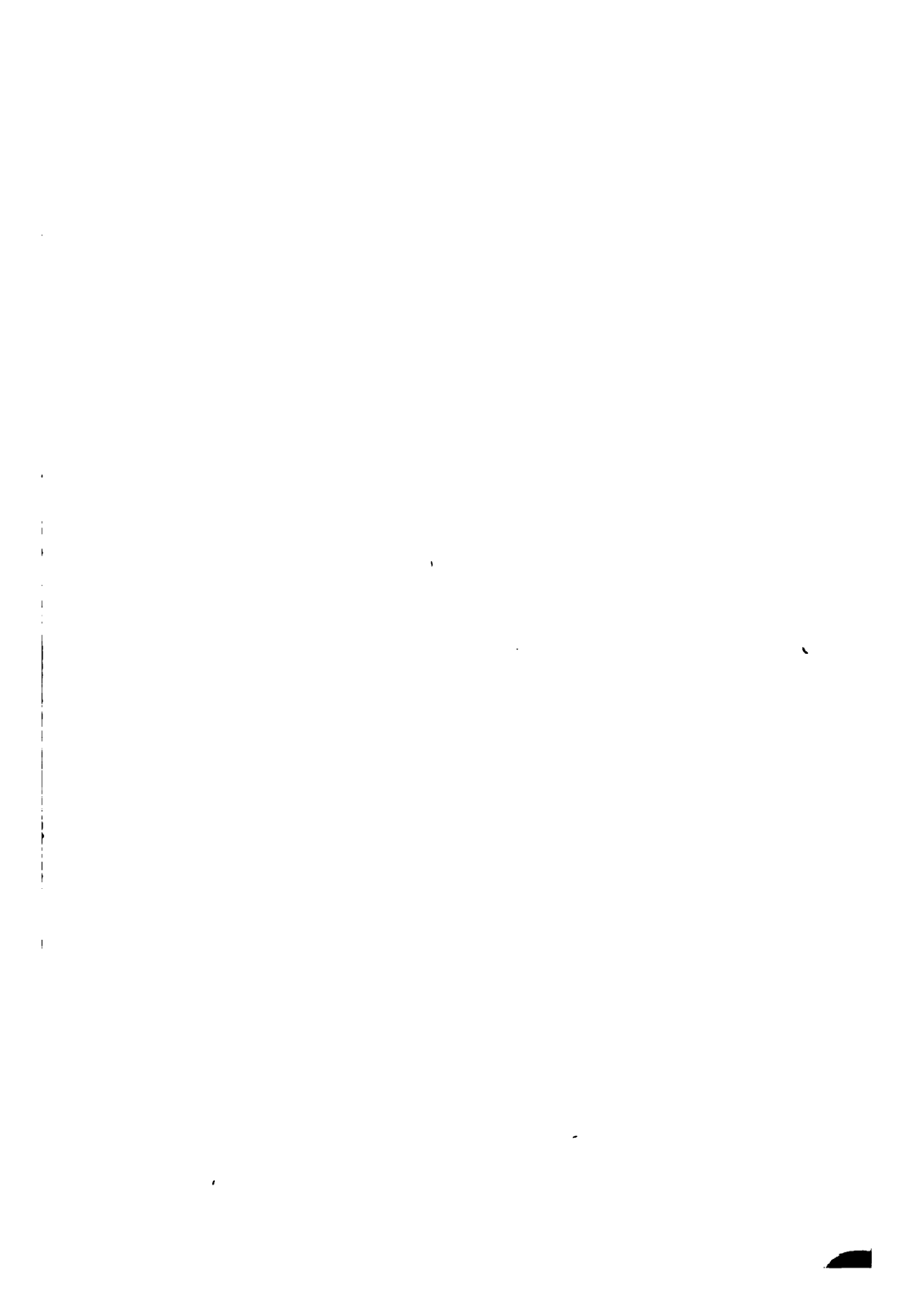
1st mort., 5 per cent., due Jan., 1943, Jan. and July.....	\$3,360,000
2d mort., 5 per cent., due July, 1945, Jan. and July.....	157,000
Cons. refunding mort., 4 per cent., due July, 1951, Jan. and July.....	2,813,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, Jan. and July.....	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct.....	500,000
Aroostook & Nor., 1st mort., 5 per cent., due Oct., 1947, April and Oct.....	225,000
Aroostook County mort., guar. 4 1/4 per cent., due Sept., 1912, March and Sept.....	500,000
" " " 4 1/4 per cent., due July, 1915, Jan. and July.....	228,000
Total.....	\$9,283,000

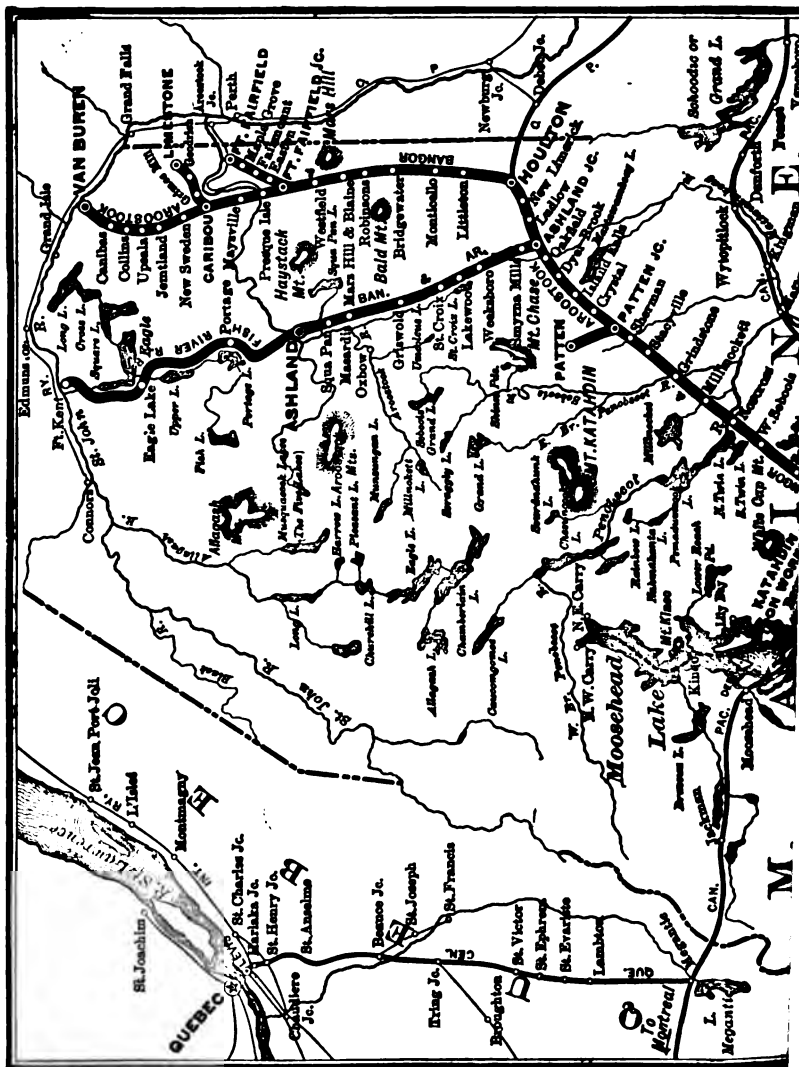
There were also outstanding car trusts for \$860,000 at end of 1902.

Company was organized in 1891 and various sections completed, and opened between 1894 and 1896. In 1892 the Bangor & Piscataquis Railroad and its 18 mile branch, the Bangor & Katahdin Iron Works Railway, were leased for interest on the Bangor & Piscataquis bonds and loan from the city of Bangor. The Aroostook Northern is leased for 999 years for 5 per cent. on its bonds. In 1902 the above companies were consolidated with this company.

The second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage bonds and preferred stock subscriptions, and has been mainly retired with part of the consolidated refunding bonds.

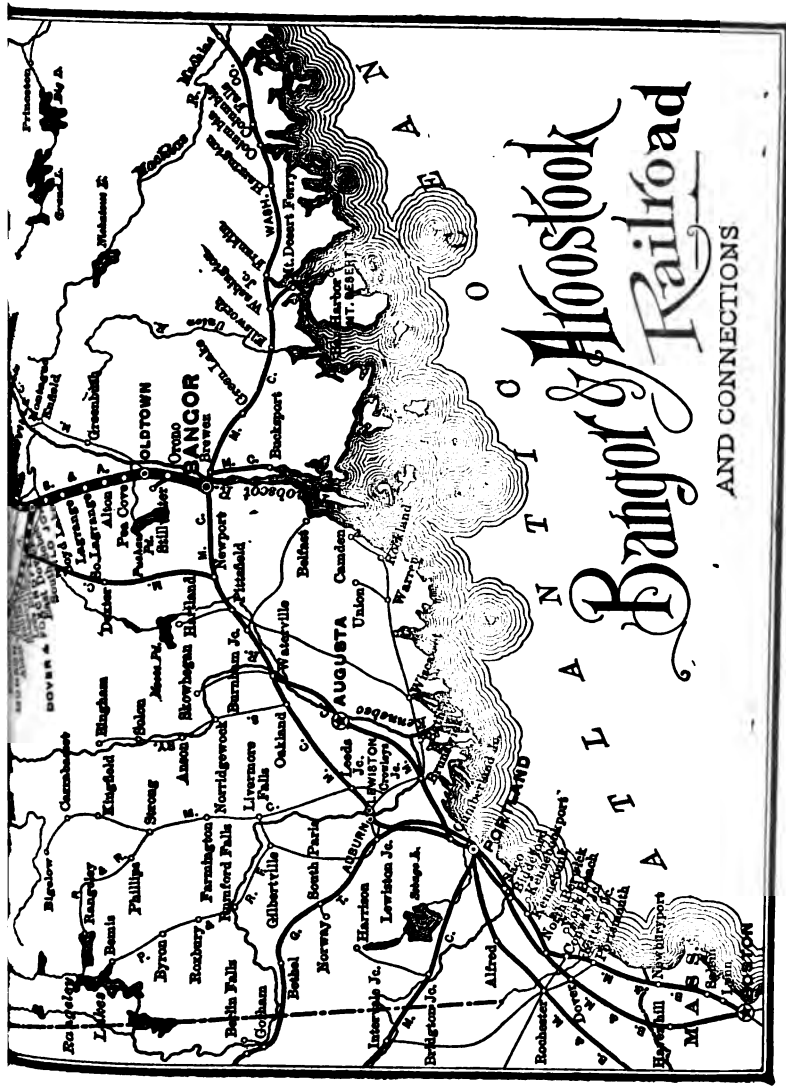
In August, 1901, the consolidated 4 per cent. mortgage for \$20,000,000 was created to retire the outstanding bonds and preferred stock and provide for improvements, of which amount \$12,500,000 was reserved to retire old bonds and preferred stock, \$3,000,000 was to be used for





Bangor & Aroostook Railroad

AND CONNECTIONS



Beech Creek Extension Railroad Co., Clearfield, Pa., to Keating, Pa., 60 miles, and trackage, 50 miles.

Stock.....Par \$50.....Authorized, \$6,000,000.....Issued, \$6,000,000

Transfer office, Grand Central Depot, New York.

Dividends of 4 per cent. per annum are paid on the stock, in quarterly payments of 1 per cent. each, in January, April, July and October.

FUNDED DEBT.

1st mort., 4 per cent., due July, 1936, Jan. and July..... \$5,000,000
2d mort., 5 per cent., due July, 1936, Jan. and July..... 1,000,000

Total..... \$6,000,000

In 1892 an additional issue of \$1,000,000 stock and \$1,000,000 5 per cent. 2d mort. bonds was authorized, both guaranteed by New York Central, to provide for extensions. In 1893 \$500,000 additional stock and \$250,000 bonds were issued, in 1894 \$250,000 additional bonds, and in 1899 \$165,000 new stock for the purchase of the Cambria County Railroad. This company guarantees interest on \$749,000 4 per cent. 1st mortgage bonds of the Clearfield Bituminous Coal Co., and owns \$825,000 of the latter's stock.

The Beech Creek Extension Railroad Co. has an authorized issue of \$4,500,000 3½ per cent. bonds due April, 1951, April and October, which are guaranteed by the New York Central & Hudson River Railroad Co., of which \$3,500,000 are outstanding.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1895.....		\$1,273,724	\$578,933
1896.....		1,376,000	718,350
1897.....		1,416,979	755,372
1898.....		1,540,890	772,004
1899.....		1,391,338	611,249

Since 1899 earnings are included in those of the New York Central.

In 1890 the New York Central bought all of the stock and leased the road for 999 years from January, 1890, guaranteeing 4 per cent. on the stock and interest on bonds.

President, M. E. Olmsted, Harrisburg, Pa.; Secretary, Warren S. Crane; Treasurer, E. V. W. Rossiter, New York.

Directors—George F. Baer, Reading; M. E. Olmsted, Harrisburg, Pa.; W. K. Vanderbilt, William H. Newman, New York; James Kerr, Clearfield, Pa.; W. D. Kelly, Philadelphia; Charles Miller Franklin, Pa.

Main office, Jersey Shore, Pa. Annual meeting, first Friday after first Wednesday in May. Books close sixty days previous.

BELLEFONTE CENTRAL RAILROAD CO.

A corporation formed under the laws of Pennsylvania, January 12, 1892. The company was a reorganization of the Buffalo Run, Bellefonte & Bald Eagle Railroad Co.

Road owned, Bellefonte, Pa., to Pine Grove Mills, Pa., 21 miles; branches, 9 miles; total operated, 30 miles. Locomotives, 3; passenger cars, 10; freight cars, 37.

Stock.....Par \$50.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock. Stock is transferred at the company's office, 209 South Third street, Philadelphia. Registrar, Real Estate Trust Co. of Philadelphia. No dividends have been paid on the stock.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1924, Jan. and July..... \$48,000

The authorized amount of the 1st mortgage is \$200,000. The bonds cover all the property of the company and are free from State tax. They are subject to call at 105. Trustee and agent for the payment of interest, Real Estate Trust Co., Philadelphia.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1902.....	\$58,464	\$23,097	\$6,262	\$16,834

President, Robert Super; Vice-President, Theodore M. Etting; Secretary and Treasurer, Thomas R. Osbourn; Superintendent, F. H. Thomas.

Directors—F. F. Milne, R. Dale Benson, Ryerly Hart, Theodore M. Etting, Walter Lippincott, Charles S. Whelen, Philadelphia.

Main office, 209 South Third street, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD CO.

Road owned, Whatcom, Wash., to Maple Falls, Wash., 42 miles. Extensions are in progress. Locomotives, 5; passenger cars, 4; freight cars, 90.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due Dec., 1932, June and Dec..... \$500,000

The authorized amount of the 1st mortgage is \$1,000,000. Trustee of mortgage, Mercantile Trust Co., San Francisco. A sinking fund of 3 per cent. of the amount of the bonds begins in 1911, but bonds cannot be called under the same.

For the year 1901 the company reported gross earnings, \$120,134; net, \$48,000.

President, Pierre B. Cornwall; Vice-President and Treasurer, S. P. Smith; Secretary, J. P. Hopkins.

Directors—Pierre B. Cornwall, A. Hayward, S. P. Smith, H. H. Taylor, J. P. Hopkins, Frank G. Dunn, San Francisco; Darius O. Mills, New York.

Main office, 204 Front Street, San Francisco.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending completely around the city of Chattanooga, Tenn., and connecting all the railroads centering there. The company's tracks altogether comprise about 45 miles, including spurs and sidings.

This company is a reorganization in 1895 of the Union Railway of Chattanooga, which was sold under foreclosure.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

FUNDED DEBT.

1st mort., 5 per cent., due July, 1945, Jan. and July..... \$275,000

All of the stock is owned by the lessee. The 1st mortgage bonds bore 3 per cent. until July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter. They are redeemable after July 1, 1903. There are also \$24,000 4 per cent. income bonds, non-cumulative, maturing 1945, which become a fixed charge in 1903.

Control of company was acquired by Alabama Great Southern, which leases property for 50 years from July 1, 1895, guaranteeing as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn.; Secretary, R. D. Lankford, New York; Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles.

Stock.....Par \$50.....Authorized, \$4,000,000.....Issued, \$1,253,000

Transfer agency, Camden, N. J.

Dividends are regularly paid, those for 1897, 1898, 1899, 1900, 1901 and 1902 being 5 per cent. annual in February.

FUNDED DEBT.

Consolidated mort., 4 per cent., due Sept., 1925, March and Sept..... \$500,000

Consolidated mort., 4 per cent., due Feb., 1927, Feb. and Aug..... 749,000

Consolidated mort., 4 per cent., due Jan., 1933, Jan. and July..... 500,000

Consolidated mort., 3½ per cent., due Jan., 1943, Jan. and July..... 1,000,000

Total..... \$2,749,000

First mortgage and 4 per cent. consolidated bonds, due 1925 and 1927, are guaranteed and a majority of stock is owned by United New Jersey Railroad & Canal Cos. The 4s, due 1933, are not guaranteed. Their original amount has been reduced by purchases for the sinking fund. Net earnings are paid as rental. The 1st mortgage extended 6 per cent. bonds matured June 1, 1902, and were paid off.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Cos. and the Pennsylvania Railroad Co.

President, W. H. Wilson; Secretary, F. W. Schwarz; Treasurer, John M. Wood, Philadelphia.
Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February.

BESSEMER & LAKE ERIE RAILROAD CO.

(Controlled by United States Steel Corporation.)

Road owned, under construction in 1902, Salem, Pa., to Kremis, Pa., 10 miles; total owned, 10 miles; leases Pittsburg, Bessemer & Lake Erie Railroad and branches, 203 miles; total, 213 miles.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$100,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 999 years from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease provides for the payment as rental all charges of the leased company, 6 per cent. dividends on its preferred stock and 3 per cent. per annum on the common stock in the hands of the public. The lease is guaranteed by the Carnegie Company.

For further details see statement of the Pittsburg, Bessemer & Lake Erie in this edition of the MANUAL.

President, James H. Reed; Vice-President, D. M. Clemson; Secretary and Treasurer, George W. Kepler, Pittsburg.

Directors—James H. Reed, W. W. Blackburn, D. M. Clemson, Thomas Morrison, D. G. Kerr, George E. McCague, E. H. Utley, Pittsburg; R. A. Franks, Hoboken, N. J.; Elbert H. Gary, New York.

Main office, 434 Fifth avenue, Pittsburg.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Main line, Boston to Albany, 202 miles; branches owned, 104 miles; leased Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 394 miles. Locomotives, 247; passenger cars, 366; freight cars, 5,747.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$25,007,000

Stock is transferred at the office of the company, South Terminal Station, Boston.

Dividends of 8 per cent. were paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. In declaring the December 30, 1900, dividend, the directors made the same 2½ per cent., the additional ½ per cent. being derived from the income of the \$5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. It was also decided that the June dividends thereafter should be 2½ per cent., the extra ½ per cent. being the balance of the income from the above source.

FUNDED DEBT.

Loan of 1902, 3½ per cent., due April, 1952, April and Oct.....	\$3,858,000
Loan of 1893, 4 per cent., due Oct., 1913, April and Oct.....	3,627,000
Loan of 1901, 3½ per cent., due Jan., 1951, Jan. and July.....	1,000,000
Total.....	\$8,485,000

The company also guarantees 5 per cent. dividends on \$450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on \$750,000 stock of the Ware River Railroad.

The bonds are not secured by mortgage.

Company has an interest in Boston Terminal Railroad Co. and uses the South Terminal Station in Boston.

In June, 1899, a plan was formulated for a lease of the road to the New York Central for 999 years, the lessee assuming all charges, taxes, etc., and guaranteeing 8 per cent. annual dividends (2 per cent. quarterly) on this company's stock. The plan also reserved assets amounting to \$4,000,000 for the Boston & Albany stockholders, the New York Central having an option to purchase the same with \$4,000,000 of 3½ per cent. debenture bonds. Some stockholders objecting to these terms, a protection committee was formed and the stockholders' meeting called to ratify the lease adjourned without action.

After further postponement and negotiation a satisfactory agreement was reached and the opposition withdrawn. The new plan reduced the lease to 99 years and fixed the amount the New York Central was to pay for the reserved assets amounting to \$5,500,000 in 3½ per cent. bonds. The

income from this fund adds 77-100 of 1 per cent. to the 8 per cent. guaranteed dividend. The lessee also agreed to adequately maintain the property, and it was provided that \$2,500,000 should be expended in the improvement of the terminals in Boston Harbor, this expense to extend over ten years' time. A meeting to ratify the new lease was held December, 1899, and a bill to authorize the lease was, in January, 1900, introduced in the Massachusetts Legislature. This was passed with some amendment, and the stockholders of both companies having ratified the lease the New York Central assumed the operation of the road November 15, 1900.

The issue of \$2,500,000 3½ per cent. bonds was authorized in order that improvements to the terminals might be completed at once. The \$3,858,000 5 per cent. bonds, which matured April 1, 1902, were retired with a like amount of new 50-year 3½ per cents.

EARNINGS.

Year ending June 30.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93.....	8	\$10,169,875	\$2,419,786	\$390,900	\$2,028,886
1893-94.....	8	9,190,276	2,469,988	459,410	2,010,578
1894-95.....	8	9,130,866	2,551,505	531,150	2,020,355
1895-96.....	8	9,350,632	2,438,766	415,980	2,022,786
1896-97.....	8	9,114,625	2,456,549	415,980	2,040,569
1897-98.....	8	9,241,568	2,446,566	415,980	2,030,586
1898-99.....	8	9,325,035	2,647,374	415,980	2,231,394
1899-00.....	8	9,956,138	2,439,666	415,980	2,023,686
1900-01.....	8¾	9,931,396	2,622,282	422,521	2,199,959

The earnings are now included in those of the lessee, the New York Central & Hudson River Railroad Co.

President, William Bliss; Secretary, E. D. Hayden; Treasurer, Frank H. Ratcliffe, Boston.

Directors—William Bliss, R. Foster, Boston; James A. Rumrill, Springfield, Mass.; C. S. Sargent, Brookline, Mass.; E. D. Hayden, Woburn, Mass.; Zenas Crane, Dalton, Mass.; E. L. Davis, A. G. Bullock, Stephen Salisbury, Worcester; Walter H. Barnes, Boston; A. C. Houghton, Adams, Mass.; S. Hoar, Concord, Mass.; E. S. Draper, Hopedale, Mass.

Main office, Boston. Annual meeting, fourth Wednesday in September.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad.)

Road owned, Boston to Lowell, 27 miles, and branches, 72 miles; leased, Manchester & Keene, 30 miles; Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles. The Boston & Maine has assumed nearly all the leases of the auxiliary roads.

Stock.....Par \$100.....Authorized, \$6,529,400.....Issued, \$6,529,400

Transfer agency, North Union Station, Boston.

The 8 per cent. dividends on the stock are paid semi-annually, 4 per cent. each in January and July.

FUNDED DEBT.

Bonds of 1883, 4½ per cent., due May, 1903, May and Nov.....	\$250,000
Bonds of 1892, 4 per cent., due April, 1932, April and Oct.....	1,000,000
Branch bonds, 4 per cent., due 1905, March and Sept.....	500,000
4 per cent. bonds, due 1906, May and Nov.....	500,000
4 per cent. bonds, due 1907, June and Dec.....	2,000,000
4 per cent. bonds, due 1907, Jan. and July.....	325,000
4 per cent. bonds, due 1909, April and Oct.....	350,000
4 per cent. bonds, due Feb., 1913, Feb. and Aug.....	1,000,000
4 per cent. bonds, due March, 1915, March and Sept.....	500,000
4 per cent. bonds, due July, 1916, Jan. and July.....	750,000
4 per cent. bonds, due Oct., 1917-18, April and Oct.....	414,000
3½ per cent. bonds, due 1919, Jan. and July.....	620,000
3½ per cent. bonds, due 1921, Jan. and July.....	319,000
Total.....	\$8,528,000

The bonds are plain bonds, not secured by mortgage.

The Central Massachusetts is leased on guarantee of interest; rental is 20 per cent. of gross receipts up to \$1,000,000, and 25 per cent. over \$1,000,000 per year, lessor to have all surplus over charges.

In 1887, the Boston & Lowell, with all its branches and leased lines, was leased to the Boston & Maine for 99 years, the latter guaranteeing all charges and 7 per cent. per year on

Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. Earnings are included in those of the lessee.

President, Walter C. Baylies, Boston; Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January.

BOSTON & MAINE RAILROAD

Road operated, Western Division, Boston to Portland, Me., and branches, 209 miles; Eastern Division, Boston to Portland and branches, 210 miles; Northern Division, Conway Junction to Intervale Junction and branches, 134 miles; Worcester, Nashua & Portland Division, Worcester, Mass., to Portland, Me., and branches, 230 miles; Southern Division, Boston to Concord, N. H., and branches, 375 miles; White Mountain Division, Concord to Groveton, N. H., and branches, 246 miles; Concord Division, Concord to White River Junction, Vt., 172 miles; Connecticut & Passumpsic Division, Springfield, Mass., to Keene, N. H., 229 miles; Fitchburg Division (Fitchburg Railroad), Boston to Rotterdam, N. Y., and branches, 460 miles. Total operated, 2,265 miles, of which 619 miles are owned and 1,637 miles leased and 9 miles trackage.

The leased roads include the Fitchburg Railroad, 458 miles; Worcester, Nashua & Rochester Railroad, 94 miles; Connecticut & Passumpsic River Railroad, 110 miles; Massawippi Valley and branch, 35 miles; Nashua & Lowell Railroad, 15 miles; Connecticut River and branches, 80 miles; Concord & Montreal and branches, 450 miles; Northern Railroad and branches, 172 miles; Boston & Lowell Railroad and branches, 151 miles; other branches leased, 72 miles.

This company also controls the Maine Central, 816 miles; St. Johnsbury & Lake Champlain, 131 miles; Vermont Valley Railroad, 24 miles; Sullivan County Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles. Total controlled, 1,008 miles. Total of system, 3,273 miles. Locomotives, 955; passenger cars, 1,550; freight cars, 17,489.

In 1899, the Eastern Railroad in New Hampshire, State Line to Portland, was merged in this company. The Concord & Montreal Railroad, 417 miles, was leased in June, 1895, for its charges and 7 per cent. on the road's capital stock. January 1, 1900, the Portsmouth & Dover, Portland, Saco & Portsmouth, and Portland & Rochester were merged with the Boston & Maine, additional stock of this company being exchanged for stocks of the merged corporations. In 1900 the Boston & Maine leased the Fitchburg Railroad for 99 years from July 1 of that year, having purchased all the outside holdings of the common stock of that company, amounting to \$5,454,000, with the proceeds of an issue of 3 per cent. collateral trust bonds. In the same year an arrangement was proposed for the purchase of the stock of the Central Massachusetts Railroad Co., this plan being delayed by litigation, a final decision being reached in February, 1901, that this company should pay \$65 per share for the Massachusetts Central preferred and \$21 for its common, and nearly all the stock of that company has been acquired.

Stock.. Par \$100...	Authorized { com., \$23,653,125 pref., 3,149,800 }	Issued { com., \$23,638,070 pref., 3,149,800 }	\$26,787,870
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The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which has since been paid. Dividends on the common are 1½ per cent. quarterly, January (1), April, July and October.

The common stock was increased by \$4,641,400 in 1891 and by \$865,300 in 1892, to provide for the purchase of leased roads. In 1899 the common stock was increased \$2,683,538 to provide for merger of Portsmouth & Dover, Portland, Saco & Portsmouth and Portland & Rochester. In February, 1901, an increase of \$1,735,200 was authorized to provide for purchase of the stock of the Central Massachusetts, the new stock to be offered to stockholders at 190. In October, 1902, an increase of \$1,000,000 in the common stock was authorized.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT.

Improvement bonds, 4 per cent., due Feb., 1905-1907, Feb. and Aug.....	\$1,500,000
Improvement bonds, 4 per cent., due Feb., 1937, Feb. and Aug.....	1,919,000
Improvement bonds, 3½ per cent., due Nov., 1921, May and Nov.....	1,000,000
Eastern Railroad certificates, 6 per cent., due Sept., 1906, March and Sept.....	8,110,941
Plain bonds, 4 per cent., due Aug., 1942 Feb. and Aug.....	2,500,000
Plain bonds, 4½ per cent., due Jan., 1944, Jan. and July.....	6,000,000
Plain bonds, Fitchburg purchase, 3 per cent., due July, 1950, Jan. and July.....	5,454,000
Porta. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec.....	998,000
Central Mass., 1st mort., assumed 5 per cent., due Oct., 1906, April and Oct.....	2,000,000
Portland & Roch. Terminal bonds, 4 per cent., due Oct., 1907, April and Oct.....	113,500

Total \$29,595,441

There are also \$594,800 4 per cent. land mortgage notes. The \$6,000,000 4½ per cent. bonds were issued in 1894 to retire \$2,000,000 7 per cent. bonds maturing January 1, 1894, and to fund

floating debt. The \$1,000,000 of improvement 3½ per cent. bonds due 1921 were sold in 1901 to provide for betterments and additions on leased roads. This company is a joint guarantor of \$300,000 4 per cent. Portland Union Railway Station Co. bonds.

The 3 per cent. bonds were created in 1900, and were given in exchange for the Fitchburg common stock owned by the State of Massachusetts and other holders.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

The Eastern Railroad and its leased line, the Portsmouth, Great Falls & Conway, were consolidated in 1890 with the Boston & Maine on basis of \$210 for Boston & Maine stock and \$152.50 for the stocks of Eastern and Portsmouth, Gulf Falls & Conway. Rental of Kennebunk & Kennebunkport, \$2,925, or 4½ per cent. on \$65,000; Lowell & Andover, \$52,500 per year; Worcester, Nashua & Rochester, \$250,000. Dover & Winnipisegee was purchased in 1892, and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June, 1887, for all charges, and 10 per cent. on stock. Boston & Lowell leased for 99 years from 1887, for 7 per cent. on stock for first 10 years, and 8 per cent. thereafter, all charges guaranteed.

In February, 1893, leased the Connecticut River Railroad for 99 years for 10 per cent. annually on stock of that company.

The Fitchburg Railroad was leased in 1900 for 5 per cent. on its preferred and 1 per cent. on its common. See above for provisions regarding purchase of Fitchburg common with 3 per cent. bonds.

EARNINGS.

Year ending June 30.

	Div. Paid.	Gross.	Net.	Interest and Rentals.	Surplus.
*1892-93 (1,293 miles)	4	\$12,461,030	\$4,228,201	\$3,119,142	\$1,109,059
1893-94 " "	6½	15,962,276	5,754,571	4,414,061	1,340,510
1894-95 " "	6	16,892,313	5,705,539	4,399,258	1,306,281
1895-96 (1,717 " "	6	20,460,092	6,597,361	5,291,892	1,305,469
1896-97 " "	6	19,556,687	6,638,982	5,369,687	1,269,295
1897-98 (1,715 " "	6	19,742,945	6,759,475	5,496,051	1,263,424
1898-99 " "	6	19,890,607	6,841,184	5,561,769	1,279,415
1899-00 (1,787 " "	7	22,148,602	7,260,959	5,573,638	1,687,321
1900-01 (2,264 " "	7	30,406,906	9,856,835	8,166,422	1,690,413
1901-02 (2,265 " "	7	31,840,694	9,997,443	8,210,717	1,786,726

* Nine months ending June 30.

In 1900-01 the surplus over dividends was \$45,412.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	1,717	9,892,705	688,011,072	400,705	1.450c	\$1.45	127
1897-98..	1,715	10,271,875	688,351,187	401,370	1.482	1.58	126
1898-99..	1,715	10,644,376	719,460,569	419,510	1.430	1.59	130
1899-00..	1,787	12,426,571	832,397,963	465,807	1.440	1.67	164
1900-01..	2,264	17,516,571	1,538,317,388	683,885	1.134	1.67	207
1901-02..	2,265	18,183,321	1,620,362,196	715,391	1.119	....	....

President, Lucius Tuttle; Comptroller and General Auditor, William J. Hobbs; Treasurer, Herbert E. Fisher; Clerk, W. B. Lawrence, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Alexander Cochran, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; Lewis C. Ledyard, Henry F. Dimock, Charles M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Salloway, Franklin, N. H.; William Whiting, Holyoke, Mass.

Main office, 92 Causeway street, Boston. Annual meeting, second Wednesday in October.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 44 miles; branches, 20 miles; total, 64 miles.

In 1887 this road was leased to the Old Colony for 99 years, with a guarantee of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company acquired control of the Old Colony by lease.

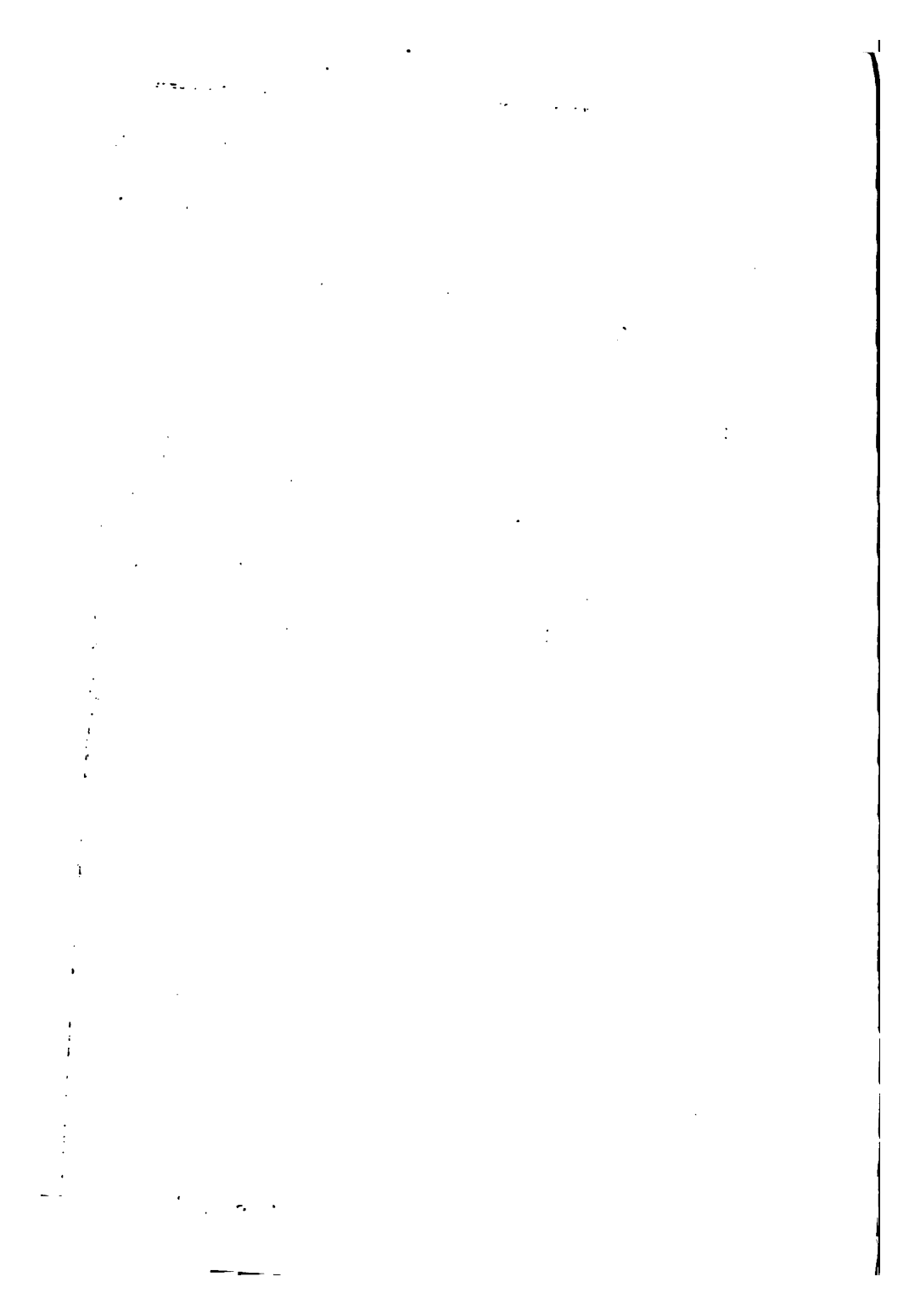
Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Transfer agency, South Terminal Station, Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

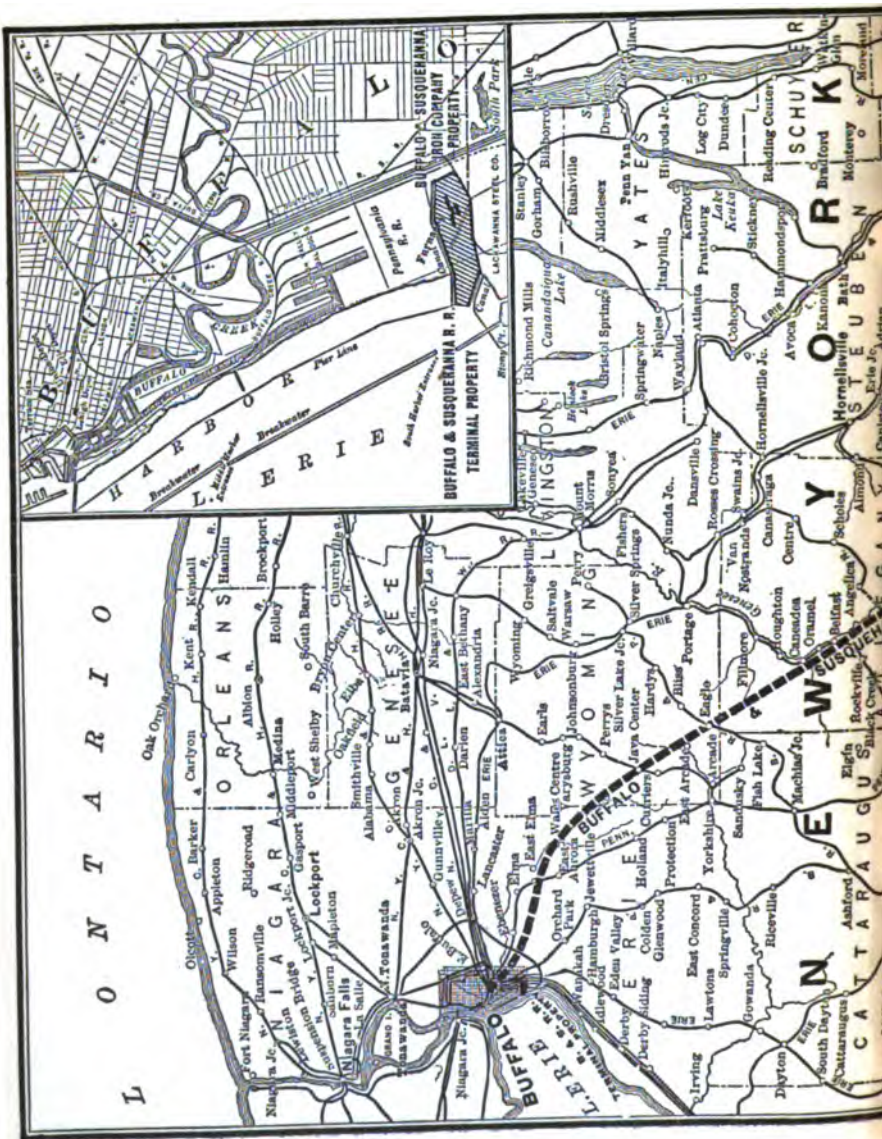
FUNDED DEBT.

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July.....\$2,170,000









Directors—John Gerken, Charles F. Holm, Henry W. Gennerich, Carsten Heilshorn, Christoph F. Bode, Fred W. Saltzieder, William F. Hencken, Gustav Schock, William Volk, Henry C. Strahmag, George Herbener, C. F. Gennerich, A. Bernard, New York; Val Schmitt, Brooklyn; Martin Zimmerman, Brockville, Ont.; Clarence P. King, Philadelphia.

Main office, Brockville, Ont.; New York office, 61 Park Row.

BRUNSWICK & BIRMINGHAM RAILROAD CO.

Road projected, Brunswick, Ga., to Birmingham, Ala., with branches, about 450 miles. Had completed in 1902 about 125 miles west from Brunswick. In July, 1902, purchased the Offerman & Western Railroad, 35 miles. A large amount of work has been done on the other parts of the line. Locomotives, 10; passenger cars, 13; freight cars, 652.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$2,160,000

Stock is transferred at the office of the company. Registrar, North American Trust Co., New York.

FUNDED DEBT.

1st mort., 4½ per cent., due July, 1952, Jan. and July..... \$2,000,000

Trustee of the 1st mortgage bonds is the Knickerbocker Trust Co., New York. The total authorized issue is \$12,000,000.

The first section of the road was opened for business in August, 1901. The company has traffic relation with the Seaboard Air Line.

President, Charles L. Hyde; Secretary, H. P. Condit; Treasurer, C. J. Bushnell, New York.

Directors—Charles L. Hyde, E. H. Mason, J. J. Lott, E. C. Macken, F. E. Twitty, R. A. Fairbairn, C. J. Bushnell.

Main office, Brunswick, Ga.; New York office, 71 Broadway. Annual meeting, second Wednesday in January, at Brunswick.

BUFFALO & SUSQUEHANNA RAILROAD CO.

Road owned, Keating Summit, Pa., to New York State Line, 84.73 miles; Galetton, Pa., to New York State Line, 26.91 miles; Gaines Junction to Ansonia, Pa., 8.60 miles; Cross Fork Junction, Pa., to Cross Fork, Pa., 12.73 miles; Wharton, Pa., to Sinnemahoning, Pa., 19.45 miles; total mileage owned, 152.42 miles; leased lines, New York State Line to Addison, N. Y., 10 miles; New York State Line to Wellsville, N. Y., 10.11 miles; total mileage leased, 20.11 miles; total mileage owned and leased, 172.53 miles. The company is constructing a line from Sinnemahoning to Du Bois, and will also build from the latter point to Sykesville. A cut-off is also under construction from Hull to Cutler Summit, a distance of 22 miles, which will shorten the distance from the company's coal fields to Buffalo by about 16 miles, and reduce grades and curvatures. Locomotives, 21; passenger cars, 15; freight cars, 979.

An extension of the system from Wellsville to Buffalo has been undertaken by a separate corporation, the Buffalo & Susquehanna Railway Co., which has secured extensive terminal properties at Buffalo.

The company also owns extensive bituminous coal properties at Tyler and Du Bois, Pa., the capacity of the mines being about 600,000 tons per annum, which will be largely increased.

Stock....Par \$100....Authorized } com., \$16,037,500 } Issued } com., \$3,518,000 }
pref., 4,000,000 } pref., 3,000,000 } \$6,518,000

The common stock is transferred at the company's office, Buffalo. Transfer Agents for the preferred stock, Fisk & Robinson, New York.

The preferred stock is 4 per cent., non-cumulative. It was authorized in 1902 and \$3,000,000 sold to pay for additional coal properties and new lines to the same. Dividends on the preferred are quarterly, 1 per cent. each in September, December, March and June, three dividends having been paid to March, 1903.

In April, 1901, the stock outstanding was increased from \$1,518,000 to \$3,518,000.

In 1895 a dividend of 4 per cent. was paid, and from 1896 to 1902, inclusive, dividends of 5 per cent. were paid. The dividends on the common were paid yearly, in January, up to 1901. In April of that year the company adopted the policy of paying dividends of 1¼ per cent. each quarter, and such quarterly dividends have been regularly paid since that time in March, June, September and December.

FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1913, April and Oct..... \$369,500
Refunding mort., 4 per cent., due April, 1951, Jan. and July..... 2,218,000

Total.....\$3,587,500

The 1st mortgage refunding 4 per cent. gold bonds, dated April 1, 1901, were issued to refund the 5 per cent. bonds due 1913, for improvements, acquisition of coal fields and terminals, for new construction and for acquisition of stock and bonds of other railroad companies. These bonds are a first lien, subject only to \$369,500 first 5s, which are being refunded from time to

time. The 5s are also redeemed through the operation of the sinking fund, an annual amount equal to the outstanding bonds divisible by the number of years to maturity.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1893-94.....	\$276,433	\$117,263	\$95,517	\$21,746
1894-95.....	353,832	140,355	105,650	34,705
1895-96.....	487,844	217,746	147,262	70,485
1896-97.....	579,798	293,175	152,467	140,708
1897-98.....	625,692	261,942	152,092	109,850
1898-99.....	767,319	248,035	170,198	77,837
1899-00.....	732,991	347,990	166,480	181,510
1900-01.....	721,666	307,993	94,444	213,548
1901-02.....	835,748	394,941	149,725	245,216

Fixed charges in 1894 include \$46,753 paid into sinking fund of 1st mortgage; in 1895, \$57,019; in 1896, \$78,921; in 1897, \$78,920; in 1898, \$79,443; in 1899, \$79,579, and in 1900, \$79,736 for same account.

In the seven months ending January 31, 1902, the gross earnings of the company were \$558,490; net, \$271,583; other income, \$57,907; total income, \$329,490.

President, M. E. Olmstead, Harrisburg, Pa.; 1st Vice-President and Chairman, F. H. Goodyear; 2d Vice-President and General Manager, C. W. Goodyear; Secretary and Treasurer, F. A. Lehr; Auditor, W. H. Baumes, Buffalo.

Directors—F. H. Goodyear, C. W. Goodyear, Buffalo; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, P. H. Farrell, Daniel Collins, W. H. Sullivan, Austin, Pa.; W. C. Park, Galetton, Pa.; M. E. Olmstead, Harrisburg, Pa.

Corporate office, Galetton, Pa.; main office, 960 Ellicott square, Buffalo. Annual meeting, second Monday in January. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

Road owned, Buffalo, N. Y., to Lindsey, Pa., including 25 miles trackage, 166 miles; Rochester, N. Y., to Ashford, 94 miles; branches, 29 miles; total owned, 284 miles; controlled and leased, 20 miles; leased, Clearfield & Mahoning Railway, 26 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., 61 miles; Mahoning Valley Railroad, 2 miles; trackage, 100 miles; total operated, 472 miles. Locomotives, 185; passenger cars, 79; freight cars, 10,751.

In 1898 the Allegheny & Western Railway, Punxsutawney to Butler, Pa., 60 miles, was built in interest of this company. The company has trackage arrangements with the Pittsburg & Western from Butler to New Castle, Pa., and from Ribold Junction, Pa., to Allegheny City, Pa.

Formerly the Rochester & Pittsburg. The property was sold under foreclosure October 16, 1885, and was reorganized under the present name in March, 1887.

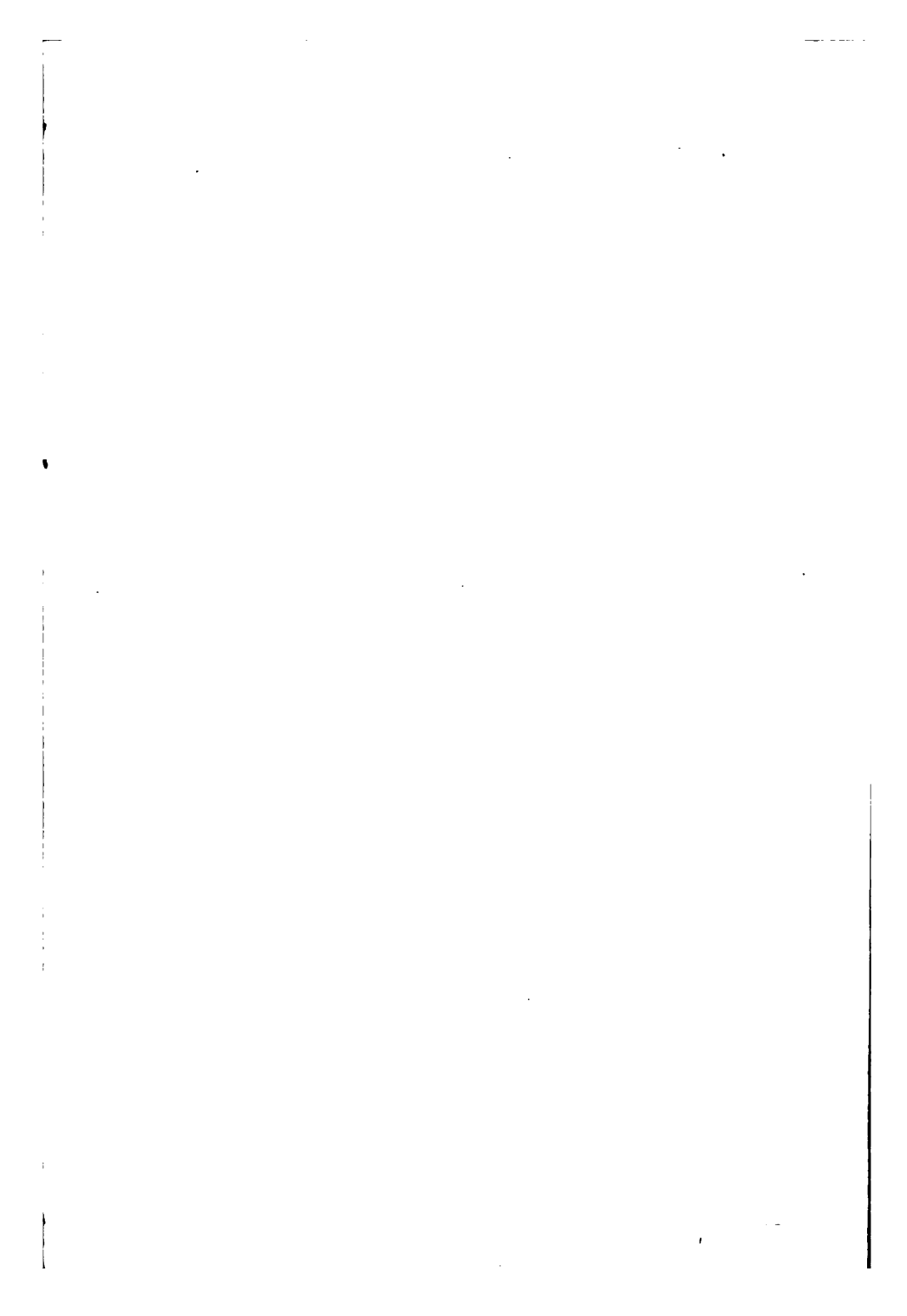
Stock...Par \$100...Authorized { com., \$9,000,000 } Issued { com., \$8,300,000 }
 { pref., 6,000,000 } { pref., 6,000,000 } \$14,300,000

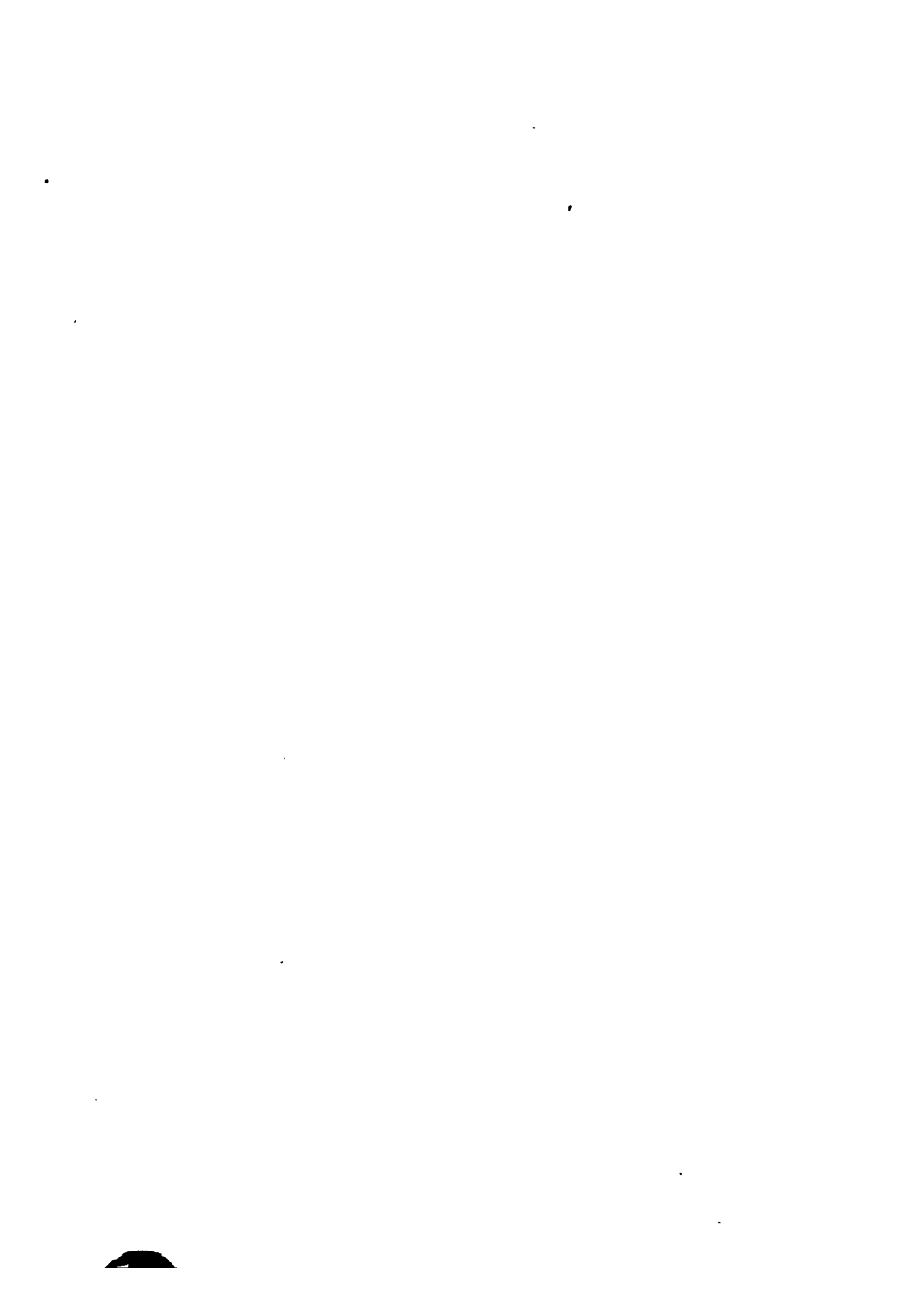
Stock is transferred at the company's office, 36 Wall street, New York. Registrar, Union Trust Co., New York.

The preferred stock, 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share pro rata in any further distribution of surplus earnings. The authorized common stock was increased from \$6,000,000 to \$9,000,000 in November, 1901, to provide funds for the construction of the Indiana branch, and \$1,300,000 was sold to stockholders at par, the final payments for the same being in February, 1903.

FUNDED DEBT.

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug.....	\$1,300,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec.....	3,920,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, Mar. and Sept..	4,427,000
Car trust bonds, 5 per cent., various.....	365,000
Equipment bonds, Series A, 4½ per cent., due May, 1919, May and Nov.....	500,000
" " Series B, 4½ per cent., due May, 1920, May and Nov.....	1,000,000
" " Series C, 4½ per cent., due May, 1921, May and Nov.....	1,000,000
Real estate mortgages, 5 per cent.....	394,000
1st mort. Lincoln Park & C., 5 per cent., due Jan., 1939, Jan. and July.....	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July...	650,000
Allegheny & Western 1st mort., 4 per cent., due Oct., 1998, April and Oct.....	2,000,000
Total	\$15,777,000





In 1892-93 the company built a line under title of the Clearfield & Mahoning Railway, 26 miles, from Du Bois, Pa., to Clearfield, connecting there with the Beech Creek Railroad. This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent. January and July) on \$750,000 of the latter's stock.

In 1897, debenture bonds for \$3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks notice. \$1,000,000 debentures were sold to pay loans incurred for construction and for equipment. The interest rate on the debentures was reduced from 6 to 4 per cent. and the bonds made convertible into stock, and were all retired in 1902.

In connection with the construction of the Allegheny & Western Railway, in 1898, stockholders of this company were given privilege of subscribing at par for 4 shares of Allegheny & Western stock for each 25 shares of Buffalo, Rochester & Pittsburg. This company guarantees 6 per cent. dividends on \$3,000,000 Allegheny & Western stock and interest and principal of its \$2,000,000 4 per cent. 100-year bonds. The Allegheny & Western bond issue is \$2,500,000 authorized, \$500,000 being reserved for an extension from Butler Junction, Pa., to New Castle, Pa.

This company controls the Rochester & Pittsburg Coal and Iron Co., which has \$802,000 1st mortgage 5 per cent. bonds and 5 per cent. purchase money bonds for \$1,077,000.

The company is also interested in the Jefferson & Clearfield Coal & Iron Co., which has \$1,683,000 1st mortgage 5 per cent. bonds and \$1,000,000 5 per cent. seconds.

Dividend payments on preferred began in February, 1892, at the rate of 1½ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August, and in 1899 1 per cent. was again paid in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and the dividends have since been on that basis or 6 per cent. per annum, the payments being semi-annual in February and August. The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to 2½ per cent.

EARNINGS.—Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$3,354,464	\$997,053	\$745,351	\$251,702
1893-94.....	2,819,825	769,390	848,416	Def. 79,026
1894-95.....	3,066,440	894,012	851,343	42,669
1895-96.....	3,179,770	979,060	861,416	117,644
1896-97.....	3,347,276	1,093,821	862,934	230,887
1897-98.....	3,706,104	1,339,689	554,575	458,174
1898-99.....	3,801,968	1,360,574	970,624	389,951
1899-00.....	5,012,135	2,123,524	1,110,572	1,012,952
1900-01.....	5,830,618	2,553,441	1,338,003	1,215,438
1901-02.....	6,313,246	2,681,241	1,406,976	1,274,264

In 1891 \$46,886 out of the earnings were expended in improvements; in 1892, \$54,853; in 1893, \$29,439; in 1894, \$30,101; in 1895, \$39,132; in 1896, \$20,553; in 1897, \$20,084; in 1898, \$12,853. In 1899, \$103,719 for this account is included in the charges, and in 1900 \$138,269 for the same purpose was deducted from the surplus, making the net profit \$874,683. Surplus in 1900 over dividends of 4 per cent. on preferred, \$634,683. In 1900-01 improvements were charged with \$530,134, dividends with \$480,000, and the surplus was \$205,304. In 1901-02 improvements \$583,501, dividends \$600,000, surplus \$90,703.

The company controls a large coal property. In 1898 it transported 4,092,000 tons of coal and 548,000 tons of coke. In 1899 coal tonnage, 4,257,000 tons; coke, 579,000 tons. In 1900, coal tonnage, 4,501,000 tons; coke, 592,000 tons. In 1901, coal, 4,590,527 tons; coke, 553,070 tons. In 1902, coal, 4,655,783 tons; coke, 615,270 tons.

President, Arthur G. Yates, Rochester, N. Y.; Vice-President, Adrian Iselin, Jr., New York; Treasurer, J. F. Dinkley, Rochester, N. Y.; Secretary, John H. Hocart, New York.

Directors—J. Kennedy Tod, Arthur G. Yates, Adrian Iselin, Jr., Wheeler H. Peckham, Henry I. Barbey, Walter G. Oakman, C. O'D. Iselin, John H. Hocart, Auguste Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

Main office, Rochester, N. Y.; New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY CO.

(Leased to Chicago, Rock Island & Pacific Railroad Co.)

Road chiefly owned, Burlington, Ia., to Erin, Minn., 296 miles; branches and extensions, 311 miles; leased and chiefly owned, 707 miles; trackage, 45 miles; total, 1,314 miles. In 1901 an extension from Germania, Ia., to Faribault, Minn., 95 miles, was commenced. The South St. Paul Belt Railway was acquired in 1901, giving the company an entrance to St. Paul. Locomotives, 135; passenger cars, 104; freight cars, 5,408.

The Chicago, Rock Island & Pacific owned \$5,000,000 of the stock, and in June, 1902, leased the road for 999 years, with a guarantee of 6 per cent. on the stock. Minority stockholders were given the right to exchange their shares at par for Rock Island stock, and all but about \$200,000 has been exchanged.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$7,121,740

Stock is transferred at the office of the treasurer, 17 Broad street, New York. Registrar and Fiscal Agent, Central Trust Co., New York.

In 1893, 1894 and 1895 dividends of 3 per cent. per annum were paid on the stock; in 1896, 1897 and 1898, 4 per cent., and in 1899, 4 per cent. and 4 per cent. extra. In 1900, 8 per cent. was paid, the dividends being 4 per cent. semi-annual, February 1 and August 1. The dividend paid February 1, 1901, was 2 per cent. and 1 per cent. extra. On August 1, 1901, 3 per cent. was paid, making 6 per cent. for the year. And the same rate was paid in 1902, this being the rate under the lease to the Rock Island referred to above.

FUNDED DEBT.

1st mort., 5 per cent., due June, 1906, June and Dec.....	\$6,500,000
Consolidated 1st mort., and Col. trust, 5 per cent., due April, 1934, April and Oct.....	7,803,000
Minn. & St. Louis bonds, assumed, 7 per cent., due June, 1927, June and Dec.....	150,000
Cedar Rapids, Iowa Falls & N. W., guar., 5 per cent., due Oct., 1921, April and Oct.....	1,905,000

Total.....\$16,358,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1892 (1,134 miles).....	\$4,354,789	\$1,161,648	\$788,180	\$431,015
1893 " ".....	4,224,753	1,146,319	810,680	424,672
1894 " ".....	3,748,829	1,026,612	811,280	414,131
1895 (1,136 " ".....	4,504,332	1,454,472	811,280	729,905
1896 " ".....	4,450,036	1,083,304	807,673	600,328
1897 " ".....	4,292,162	1,243,330	799,400	789,402
1898 " ".....	4,545,643	1,430,821	799,400	631,421
1899 (1,171 " ".....	4,926,933	1,432,761	795,275	637,486
1900 (1,276 " ".....	4,848,277	1,511,823	811,127	700,666
1901 (1,299 " ".....	5,360,607	1,955,307	810,145	1,145,062

The outstanding stock was increased in 1900 from \$5,500,000 to \$7,150,000, the additional \$1,650,000 being allotted to stockholders for subscription at par. The proceeds were used to build Faribault extension.

In 1884 the general mortgage bonds were authorized to take the place of divisional bonds. In 1896 \$584,000 Iowa City & Western 7 per cent. bonds were thus retired and consols issued in their place. The \$825,000 Cedar Rapids, Iowa Falls & Northwestern 6 per cent. bonds were called for redemption April 1, 1899, and replaced by consols.

Chairman, R. R. Cable, Chicago; President, C. J. Ives, Cedar Rapids, Ia.; Treasurer, H. H. Hollister, New York; Secretary, S. S. Dorwart, Cedar Rapids, Ia.

Directors—J. W. Blythe, C. P. Squires, Thomas Hedge, William Carson, Burlington, Ia.; C. J. Ives, Cedar Rapids, Ia.; F. H. Griggs, G. W. Cable, A. Kimball, Davenport, Ia.; J. Carskadden, Muscatine, Ia.; R. R. Cable, J. C. Peasley, W. G. Purdy, Robert Mather, Chicago.

Main office, Cedar Rapids, Ia. Annual meeting, last Tuesday in May.

CALIFORNIA NORTHWESTERN RAILWAY CO.

Leases the San Francisco & North Pacific Railway Co., Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles, together with ferry, Tiburon to San Francisco, 6½ miles. Total operated, 171½ miles. The company in 1900 began extension of 60 miles into the redwood timber country of Mendocino and Humboldt Counties, Cal., of which 30 miles was completed in the early part of 1902. Locomotives, 21; passenger cars, 62; freight cars, 457; floating equipment, 3 steamboats.

This company was incorporated in March, 1898, and leased the San Francisco & North Pacific for 20 years from September, 1898, the rental being the net profits of the leased line.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$1,566,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT.

San Francisco & North Pacific, 1st mort., 5 per cent., due Jan., 1919, Jan. and July...	\$3,970,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct.....	750,000

Total.....\$4,720,000

The San Francisco & North Pacific was a consolidation, 1880, of the Sonoma Valley, Cloverdale & Ukiah and San Francisco & San Rafael railroads with San Francisco & North Pacific. Narrow gauge portions of road were changed to standard gauge. Road opened to Ukiah in 1889. The San Francisco & North Pacific stock was \$6,000,000 and its 1st mortgage was for \$4,500,000, issuable at rate of \$25,000 per mile, with a sinking fund of \$25,000 per annum, bonds drawn at 110. Bonds outstanding were reduced to present amount by the operation of the sinking fund.

The California Northwestern 1st mortgage is for \$2,000,000 5 per cent. gold bonds, due 1928, April and October, at rate of \$25,000 per mile. The San Francisco & North Pacific guarantees the bonds which were authorized to provide for extensions.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$876,277	\$323,271	\$261,526	\$61,745
1893-94.....	808,336	295,034	273,948	22,085
1894-95.....	826,700	315,551	261,763	53,788
1895-96.....	790,957	270,079	268,050	2,029
1896-97.....	737,094	274,991	264,781	10,210
1897-98.....	839,963	346,265	324,530	81,734
1898-99.....	922,245	355,096	265,712	89,383
1899-00.....	958,223	361,543	268,999	92,544
1900-01.....	1,038,999	379,406	266,339	113,066
1901-02.....	1,132,579	352,413	266,658	83,771

President, Arthur W. Foster; Vice-President, George A. Newhall; Secretary and Comptroller, Thomas Meillesh; Treasurer, Anglo-California Bank, San Francisco.

Directors—George A. Pope, J. V. Lilienthal, J. P. Overton, George A. Newhall, Arthur W. Foster, San Francisco.

Main office, 222 Sansome street, San Francisco. Annual meeting, third Thursday in March.

CANADA ATLANTIC RAILWAY CO.

A Canadian corporation formed in 1879 and amalgamated in August, 1890, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Parry Sound, Ont., to Alburg, Vt., via Ottawa, 400 miles; branches leased, 50 miles; trackage, 10 miles; total operated, 460 miles. The company has the use of the Grand Trunk tracks, Coteau to Montreal, 37 miles. The company controls the Canada Atlantic Transit Co., operating steamers between Parry Sound and other lake ports. Locomotives, 64; passenger cars, 43; freight cars, 2,709.

Stock....Par \$100.....Authorized { com., \$6,200,000 } Issued { com., \$6,200,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$7,200,000

The preferred stock is entitled to 4 per cent. non-cumulative dividends. Stock is transferred at the company's office, Ottawa.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1909, Jan. and July..... \$3,450,000
 Ottawa, Arnprior & Parry Sound 1st mort., 5 per cent..... 1,000,000

Total \$4,450,000

The 1st mortgage is \$4,450,000 authorized. Trustee of bonds, Farmers' Loan & Trust Co., New York. The company pays interest on \$380,000 5 per cent. bonds of the Central Counties Railway as rental.

EARNINGS.

Year ending June 30.

	Gross.	Net.
1899-00.....	\$1,869,139	\$366,036
1900-01.....	1,786,338	411,554
1901-02.....	1,816,946	600,422

The net for 1901-02 includes \$31,422, the earnings of the company's barges and lake steamers.

President, C. J. Booth; Vice-President, William Anderson; Secretary and Treasurer, A. W. Fleck; General Manager, E. J. Chamberlin, Ottawa.

Directors—C. J. Booth, William Anderson, N. McIntosh, J. F. Booth, J. A. Seybold, G. W. Mitchell, Ottawa; C. McLachlin, Arnprior, Ont.

Main office, Ottawa. Annual meeting, last Tuesday in September.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., 226 miles; Toledo to Detroit, 59 miles; other branches, 172 miles; total, 457 miles, including Canada Southern bridge, 4 miles.
 Stock.....Par \$100..... Authorized, \$15,000,000..... Issued, \$15,000,000

Transfer office, Grand Central Station, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: In 1890, $3\frac{1}{2}$ per cent.; in 1891, $2\frac{1}{2}$ per cent.; in 1892, 1893 and 1894, 3 per cent.; in 1895 and 1896, $2\frac{1}{2}$ per cent.; in 1897 and to 1900, inclusive, 2 per cent. Dividends are semi-annual, February 1 and August 1. In 1901, paid $2\frac{1}{2}$ per cent. and in 1902 2 per cent.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1908, Jan. and July.....	\$14,000,000
2d mort., 5 per cent., due March, 1913, March and Sept.....	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.....	130,000
Total	\$20,130,000

The company was reorganized in 1878, when the 1st mortgage bonds were issued; they bore only 3 per cent. up to 1881. The interest on the bonds was guaranteed by the New York Central & Hudson River Railroad Co. for 20 years. The 2d mortgage bonds, created in 1883, were issued under the agreement with the Michigan Central Railroad Co., to pay for improvements, new equipment and the bridge over the Niagara River.

By an agreement for working the property by the Michigan Central, the latter was to operate the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads, the surplus over these payments to be divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By the new arrangement the Canada Southern Railway Co. is allowed in each year 40 per cent. of the first \$1,000,000 and $33\frac{1}{2}$ per cent. of any excess above \$1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies. This division of earnings has since been in force, the Michigan Central, however, receiving credit for the reduction of its fixed charges effected since the agreement has been in force.

For the year 1891 the Canada Southern's proportion of profit over all charges was \$446,775; in 1892, \$380,712; in 1893, \$456,647; in 1894, \$287,808; in 1895, \$304,715; in 1896, \$296,474; in 1897, \$262,402; in 1898, \$300,666; in 1899, \$300,574; in 1900, \$300,831, and in 1901, \$375,238.

President and Treasurer, Charles F. Cox; Vice-President, Edward A. Wickes, New York; Secretary, Nicol Kingsmill, Toronto, Ont.

Directors—W. K. Vanderbilt, Frederick W. Vanderbilt, Charles F. Cox, Samuel F. Barger, Chauncey M. Depew, Edward A. Wickes, Joseph E. Brown, New York; Henry B. Ledyard, Detroit; Nicol Kingsmill, Toronto, Ont.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June.

CANADIAN NORTHERN RAILWAY CO.

This company is a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for \$7,000,000.

Road owned, Port Arthur to Saskatchewan River, 812 miles; branches, 128 miles; leased, 281 miles; total operated, 1,221 miles. In 1901 the Port Arthur, Duluth & Western Railway, 86 miles, was purchased.

Included in the above mileage is 356 miles of lines in Manitoba which belonged to the Northern Pacific Railway Co. and which were taken over by the Province and sub-leased to this company, which has an option to purchase the same for \$7,000,000.

In February, 1903, it was reported that the company would be combined with the Great Northern Railway of Canada.

Stock.....Par \$100..... Authorized, \$24,750,000..... Issued, \$7,000,000

FUNDED DEBT.

Ontario Div., mort. deb., $4\frac{1}{2}$ per cent., due 1930.....	£ 700,000
Western & Saskatchewan Div., 1st mort., 4 per cent., due Feb., 1929, Feb. and Aug..	718,300
Total	£ 1,418,300

The Government of Manitoba agreed to guarantee the principal and interest of the bonds when the line should be completed and in operation. The contractors, Mackenzie, Mann & Co., of Toronto, also guaranteed interest on the bonds for one year after the line is completed. Trustee is the National Bank of Commerce, Toronto. A 1st mortgage of not more than \$10,000 per mile may be created on the Ontario Division and the Western Division. The company will have a land grant of 2,455,000 acres, and has land grant mortgage bonds for \$2,000,000.

President, William Mackenzie; Secretary and Treasurer, J. M. Smith, Toronto; Auditor, C. E. Friend, Winnipeg.

Main office, Church and King streets, Toronto.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company with its charter received from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg to Lake Superior. The company also acquired 440 miles of road and branches from Montreal west to Callendar.

Road owned, main line from Montreal to Vancouver, British Columbia, 2,905 miles; branches owned, including line from Quebec to Montreal, 1,872 miles; lines leased, 2,724 miles; trackage, 92 miles; worked for account of owners, 734 miles; under construction June 30, 1902, 324 miles; total 8,646 miles. The mileage included in the company's returns is 7,638 miles.

Locomotives, 745; passenger cars, 842; freight cars, 21,159; other cars, 1,376. The company owns 3 lake steamers, 20 river steamers, 2 ferryboats and 6 steamships.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 349 miles; Ontario & Quebec Railway, including Toronto, Grey & Bruce Railway, 862 miles; New Brunswick Railway, 442 miles; Manitoba Southwestern, 215 miles; Montreal & Ottawa Railway, 23 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 27 miles; Shuswap & Okanagan, 51 miles; Montreal & Western Railway, 67 miles; Alberta Railway & Coal Co., 109½ miles, and other small branches, 76 miles. Also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal roads worked for owners under arrangement are the Qu'Appelle, Long Lake & Saskatchewan Railway, 254 miles; the Calgary & Edmonton Railway, 204 miles, and the Montreal & Atlantic Railway, 184 miles, the returns of all of which are not included in the Canadian Pacific earnings. In 1897 began the construction of the Crows Nest Pass line, Leithbridge, N. W. Territory, to Nelson, British Columbia, 393 miles, which was completed in 1899.

The company controls the Duluth, South Shore & Atlantic, 565 miles, and the Minneapolis, St. Paul & Sault Ste. Marie roads, 1,412 miles. See statements of those companies. It has also a line of steamships on the Pacific from Vancouver to China and Japan.

The company had on June 30, 1902, 18,603,023 acres in its land grants. The land sales for the year 1900-01 were 399,808 acres for \$1,262,224. In 1901-02 there were sold 1,589,068 acres for \$5,227,762.

Stock... Par \$100... Authorized { com., \$85,000,000 } Issued { com., \$84,500,000 } \$115,671,000
{ pref., 42,500,000 } { pref., 31,171,000 }

Stock is transferred at the secretary's office, Montreal. Transfer Agent in New York, the Bank of Montreal, 50 Wall street.

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for extensions. The preferred is limited to one-half the amount of the common stock.

FUNDED DEBT.

Land bonds, 3½ per cent., Dominion guar. due July, 1938, Jan. and July.....	\$15,000,000
Canada Central, 2d mort. bonds, 6 per cent., due Nov., 1910.....	973,333
Q., M., O. & O. R. R. loan, 4 1-20 per cent., due 1904-6 and 1904, March 1.....	7,000,000
Algoma Branch, 1st mort., 5 per cent., due 1937, Jan. and July (¢750,000).....	3,650,000
North Shore, 1st mort., 5 per cent. (¢99,600), due April 20, 1904, April and Oct....	616,119
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July.....	34,998,633
Consolidated perpetual debenture stock, 4 per cent., Jan. and July.....	63,532,415

Total..... \$125,770,500

BONDS OF LEASED LINES.

Manitoba S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.,...	\$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July.....	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910, June and Dec....	200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec.....	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July.....	719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug.....	630,000
New Brunswick Ry. perpetual debentures, 4 per cent., Jan. and July.....	858,300

The common stock authorized was originally fixed at the sum of \$100,000,000. In 1883 company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on \$65,000,000 of the stock outstanding; and the remaining \$35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued with the same guarantee. The Government modified the agreement February, 1884, and loaned the company \$22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the \$35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which \$20,000,000 were to be held by the Government. In April, 1886, the company placed the \$20,000,000 of bonds in London, and with the proceeds thereof and a transfer of lands at \$1.50 per acre liquidated its entire debt to the Dominion of Canada.

In February, 1902, an increase of \$20,000,000 in the common stock was authorized, and the stockholders were given the right to subscribe for \$19,500,000 of the new stock at par to the extent of 30 per cent. of their holdings, and payments to be made in four installments—June 27, August 27, October 27, and December 27, 1902. This increased the issue of common stock to \$84,500,000.

In May, 1888, the company surrendered its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee \$15,000,000 3½ per cent. new land grant bonds. The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads.

This company guarantees 6 per cent. dividends in perpetuity upon \$2,000,000 stock of the Ontario & Quebec Railway. The land mortgage 5 per cent. bonds due 1931 and the land grant 3½ per cent. bonds due 1938 are not a lien on road or equipment, but are secured by company's lands.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1891 (5,678 miles).....	\$20,241,095	\$8,009,659	\$4,664,493	\$3,345,166
1892 (5,958 ").....	21,409,352	8,623,950	5,102,018	3,521,932
1893 (6,327 ").....	20,962,317	7,951,232	5,338,597	2,612,682
1894 (6,343 ").....	18,572,167	6,787,134	6,589,378	167,756
1895 (6,443 ").....	18,941,037	8,033,864	6,659,478	1,374,386
1896 (6,476 ").....	20,681,597	8,618,747	6,911,974	1,766,773
1897 (6,568 ").....	24,049,535	10,644,482	6,783,367	3,861,115
1898 (6,681 ").....	26,138,977	10,808,738	6,774,321	4,124,417
1899 (7,000 ").....	29,230,038	13,380,364	6,816,676	5,563,687
1900-01 (7,563 miles) (year end. June 30)	30,885,204	13,042,801	7,455,835	5,586,666
1901-02 (7,587 ") (" ")	37,503,953	15,044,739	7,334,825	7,709,913

No report for the calendar year 1900 was published, and the company has now changed its fiscal year to end June 30.

Dividends paid in 1896, 2½ per cent., \$1,612,946; balance surplus, \$93,827. In 1897 paid 4 per cent. on preferred and 2½ per cent. on common \$2,064,026, balance surplus \$897,089. In 1898 paid 4 per cent. on both stocks, balance surplus \$1,051,708. In 1899 paid 4 per cent. on preferred stock and 5 per cent. on common, balance surplus \$2,203,847. In 1900-01 surplus over dividends \$1,114,460. In 1901-02 surplus \$3,263,073.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$2,152,071	\$691,570	\$2,054,016	\$648,197	\$2,621,792	\$820,461
February.....	1,954,087	622,732	1,917,189	620,680	2,349,039	674,361
March.....	2,204,787	799,101	2,500,619	948,336	2,953,770	1,054,915
April.....	2,491,104	1,027,068	2,681,312	1,180,809	3,263,849	1,291,707
May.....	2,602,898	1,079,670	2,654,847	1,010,284	3,237,082	1,166,892
June.....	2,612,760	1,057,806	2,702,177	1,121,432	3,179,971	846,737
July.....	2,471,170	884,374	2,851,455	1,095,867	3,246,620	1,175,711
August.....	2,637,983	1,054,475	3,118,551	1,305,632	3,554,184	1,362,901
September.....	2,663,402	1,058,700	3,264,024	1,352,732	3,651,482	1,410,755
October.....	2,774,826	1,078,174	3,552,403	1,467,039	4,127,402	1,616,135
November.....	2,748,660	1,065,548	3,583,383	1,440,878	3,976,060	1,558,241
December.....	2,988,911	1,438,366	3,497,733	1,568,691	3,959,146	1,672,442
Totals.....	\$30,452,839	\$11,857,584	\$34,407,711	\$13,760,578	\$40,120,406	\$14,651,258
Aver. per month.	2,621,069	988,132	2,867,309	1,146,714	3,343,367	1,220,938

Proportionate taxes for each month are deducted from the net.

Dividends of 4 per cent. on the preferred stock are regularly paid, 2 per cent. half-yearly, April 1 and October 1.

On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which has since been the regular rate. Dividends on the common are half-yearly, April 1 and October 1.

Chairman, Sir William C. Van Horne; President, Sir Thomas G. Shaughnessy; Second Vice-President and General Manager, David McNicoll; Third Vice-President, I. G. Ogden; Treasurer, W. Sutherland Taylor; Secretary and Assistant to the President, Charles Drinkwater, Montreal.

Directors—Lord Strathcona and Mount Royal, London; Sir William C. Van Horne, Richard B. Angus, Sir Thomas G. Shaughnessy, Charles R. Hosmer, Montreal; Wilnot D. Matthews, Edmund B. Osler, Toronto; Sir Sanford Fleming, Ottawa; Thomas Skinner, London, Eng.; George R. Harris, Boston.

Main office, Windsor and Osborne streets, Montreal. Annual meeting, first Wednesday in October. Books close not less than two weeks previous.

CANE BELT RAILROAD CO.

A corporation formed under the laws of Texas, March 8, 1898. Road owned, Sealey, Tex., to Bay City, Tex., 76 miles. At the end of 1902 an extension of 30 miles to Matagorda, Tex., was in progress. Locomotives, 7; passenger cars, 8; freight cars, 123.

Stock.....Par \$100.....Authorized, \$100,000.....Issued, \$100,000

The company has no preferred stock. Stock is transferred at the company's office, Eagle Lake, Tex.

FUNDED DEBT.

1st mort., 5 per cent., due June, 1921, June and Dec..... \$750,000

The 1st mortgage is for \$3,000,000, bonds to be issued at the rate of \$10,000 per mile of road actually constructed, with a discretion on the part of the trustee to increase the amount to \$15,000 per mile if such additional amount is needed for betterments. Trustee of mortgage, Lincoln Trust Co., which institution is registrar of and agent for the payment of interest. Coupons are also paid by Kountze Brothers, New York.

In the year ending June 30, 1902, the earnings were: gross, \$178,701; net, \$55,768.

President, Jonathan Lane; Vice-President and General Manager, W. T. Eldridge, Houston, Tex.; Secretary and Treasurer, I. P. Fell, Eagle Lake, Tex.

Directors—Jonathan Lane, William T. Eldridge, I. P. Fell, A. A. B. Woerheide, Charles Boedker, George F. Durant, William Duncan, E. H. Coffin, J. H. A. Meyer.

Main office, Eagle Lake, Tex. Annual meeting, first Monday in June.

THE CAPE BRETON RAILWAY CO., LIMITED

A corporation formed under a special charter granted by the Province of Nova Scotia, March 3, 1899, its original title being the Cape Breton Railway Extension Co. In July, 1901, the company was reorganized and the name changed to the present style. The company in 1902 began the construction of a line from Sydney and Louisbourg, Cape Breton Island, to Port Hawkesbury. At present 30 miles, Port Hawkesbury to St. Peter, are nearly completed. The line is being built by the Dominion Securities Co., which controls the road.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due July, 2001, Jan. and July..... \$500,000

It was stated that the company has a subsidy of \$6,400 per mile of road from the Province of Nova Scotia, and a like subsidy from the Dominion.

The trustee of the 1st mortgage is the Standard Trust Co., New York. It is \$2,400,000 authorized. The bonds were to be issued at the rate of \$20,000 per mile.

In October, 1902, a reorganization committee, James G. Cannon, New York, requested deposits of the securities with the Trust Co. of the Republic, New York.

President, Myron G. Evans; Vice-President, Robert J. Campbell; Secretary and Treasurer, George E. Johnson; General Counsel, White & Wing, New York.

Directors—Myron E. Evans, William A. Prendergast, Robert J. Campbell, James A. Minor, William C. White, William W. Orr, George E. Johnson, Arthur L. Meyer, Michael Geerin.

Main office, Montreal; New York office, 35 Nassau street.

CAROLINA & NORTHWESTERN RAILWAY CO.

This company was formed February 28, 1890, and in January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which was sold under foreclosure.

Road owned, Chester, S. C., to Lenoir, N. C., 110 miles. Line was narrow gauge, but present company changed it to standard gauge, which work was to be completed in 1902. It is also proposed to build an extension of the road to East Tennessee. Locomotives, 8; passenger cars, 14; freight cars, 132.

Stock.....Par \$50.....Authorized, \$350,000.....Issued, \$350,000

Stock is transferred by the secretary of the company.

It has been reported that the syndicate which controls this company proposed to change the capitalization and issue \$1,000,000 each of common and preferred stock.

FUNDED DEBT.

Gen mort., 5 per cent., due May, 1950, May and Nov..... \$1,320,000

The mortgage is \$14,000 per mile authorized. Trustee of the mortgage, Trust Co. of America, New York. Interest is paid at the company's office. The company retired about \$440,000 of old 1st mortgage bonds with a like amount of new bonds.

In the year ending November 30, 1901, the gross earnings were \$145,737; net, \$42,720; charges, \$19,250; balance, surplus, \$23,470.

President, William A. Barber, New York; Treasurer, M. S. Lewis; Secretary, J. J. McLure; General Manager, L. T. Nichols, Chester, S. C.

Directors—J. L. Agurs, T. H. White, J. H. Marion, W. Holmes Hardin, Chester, S. C.; J. F. Wallace, Yorkville, S. C.; G. A. Gray, Gastonia, N. C.; J. H. Martin, Hickory, N. C.

Main office, Chester, S. C.; New York office, 35 Nassau street. Annual meeting, in September, at Chester, S. C.

CARRABELLE, TALLAHASSEE & GEORGIA RAILWAY CO.

Road owned, Carrabelle to Tallahassee, Fla., 50 miles; an extension of 50 miles to Thomasville, Ga., is in progress.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1914..... \$500,000

President, Charles M. Zeh, Newark, N. J.; Vice-President, S. D. Chittenden; Secretary and Treasurer, J. P. Contrell, Tallahassee.

Directors—Charles M. Zeh, J. William Clark, Newark, N. J.; S. D. Chittenden, F. T. Myers, R. L. Murray, Tallahassee.

Main office, Tallahassee, Fla.

CENTRAL BRANCH RAILWAY CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Kansas, July 7, 1899, in pursuance of a reorganization of the Central Branch Union Pacific Railway Co., the Atchison, Jewell County & Western and the Atchison, Colorado & Pacific roads, which, though owned by the Union Pacific, had been leased to and operated by the Missouri Pacific, the latter having acquired in 1898 the Union Pacific interests in the property, reorganized it under the present title, and owns all the stock of the company.

Road owned, Atchison to Lenora, Kan., 293 miles; branches, 95 miles; total, 388 miles. Locomotives, 21; passenger cars, 22; freight cars, 844.

Stock.....Par \$100.....Authorized, \$7,585,000.....Issued, \$7,585,000

FUNDED DEBT.

Central Branch Union Pac. Ry. 1st mort., 4 per cent., due June, 1948, June and Dec... \$2,500,000

Central Branch Ry. 1st mort., 4 per cent. due Feb., 1919, Feb. and Aug..... 3,459,000

Total \$5,959,000

The old company guaranteed \$4,070,000 6 per cent. bonds of Atchison, Colorado & Pacific and \$542,000 6 per cent. bonds of Atchison, Jewell County & Western. Assenting holders of these bonds received in the reorganization 75 per cent. of their holdings in the new 4s, which are guaranteed by the Missouri Pacific.

This road was operated by the Missouri Pacific under a lease of 25 years from September, 1885, paying net earnings to the Union Pacific, which owned \$874,200 of the old company's stock. Lease was terminable on six months' notice. The first mortgage and funded bond interest, due in 1895, was not paid. Committees representing various mortgages were appointed and foreclosure suits instituted. The bonds of this company held by government in Union Pacific sinking fund (about \$1,000,000) were purchased at Union Pacific foreclosure sale by the Union Pacific reorganization committee, and sold in December, 1897, to interests identified with Missouri Pacific Railway. The road was sold under foreclosure, May 23, 1898, and reorganized as stated above.

EARNINGS.

	Gross.	Net.	Charges.	Def.	Surplus.
1893.....	\$971,499	\$117,484	\$441,456		\$326,972
1894.....	731,988	54,550	440,319		385,760
1895.....	621,473	Def. 24,097	346,283		363,485
1896.....	781,009	100,652			
1897.....	1,226,871	277,597			
1898 (6 months ending Dec. 31)....	204,219	100,563			
1899.....	1,263,052	366,213	313,857		52,356
1900.....	1,335,615	359,035	327,134		31,901
1901.....	1,315,996	355,681	325,488		30,192
1902.....	1,091,792	279,013	329,318	Def.	50,305

In 1900, the company was credited with settlements under claims of Union Pacific purchased, amounting to \$365,644.

President, C. G. Warner, St. Louis; Vice-President, H. B. Henson; Secretary and Treasurer, A. H. Calef, New York; Assistant Secretary and Treasurer, D. S. H. Smith, St. Louis.

Main office, Atchison, Kan.; New York office, 195 Broadway.

CENTRAL FLORIDA & GULF COAST RAILROAD CO.

A corporation formed under the laws of Florida.

Road under construction, Plant City, Fla., to Gasparilla Island, via Braidentown, 110 miles, with branches of 25 miles in addition. Road completed at end of 1902, 15 miles.

Stock.....Par \$100.....Authorized, \$15,000 per mile.....Issued, \$225,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1932, April and Oct..... \$90,000

The 1st mortgage bonds are at the rate of \$15,000 per mile, with unauthorized maximum of \$2,000,000. Trustee of mortgage and agent for the payment of interest, Standard Trust Co., New York.

President, Thomas H. McDonnell, Quincy, Mass.; Vice-President, Edward Page, Auburn-dale, Mass.; Secretary and Treasurer, Oscar Owen, Melrose, Mass.; General Manager, John H. Dave, Boston.

Directors—Harold Page, Charles C. Loring, George G. Hackett, Boston; E. R. Gunby, Tampa, Fla.; R. A. Van Agnew, Kissimmee, Fla.; Thomas H. McDonnell, Quincy, Mass.; Edward Page, Auburndale, Mass.; Oscar Owen, Melrose, Mass.

Main office, 43 Milk street, Boston; secretary's office, 19 Doane street, Boston.

CENTRAL NEW ENGLAND RAILWAY

This company, formed in 1899, is the successor under reorganization of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 58 miles, including the Poughkeepsie Bridge, 3 miles; leases Hartford & Connecticut Western, 109 miles; Dutchess County Railroad, Poughkeepsie to Hopewell, 12 miles; extension from Tariffville, Conn., to Springfield, Mass., completed in 1902, 18 miles; total operated, 197 miles. This company owns a majority of the stock of Hartford & Connecticut Western and Dutchess County roads. Locomotives, 36; passenger cars, 30; freight cars, 460.

Stock.....Per \$100.....Authorized { com., \$3,450,000 } Issued { com., \$3,450,000 }
 { pref., 3,150,000 } { pref., 3,150,000 } \$6,600,000

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are held in a voting trust for ten years, or until 4 per cent. interest has been paid on the general mortgage bonds for two consecutive years.

FUNDED DEBT.

1st mort., 5 per cent., due Feb., 1910, Feb. and Aug.....	\$650,000
Gen. mort. income, 5 per cent., due Feb., 1949, Oct.....	7,250,000
Dutchess Co. R.R., 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec..	350,000
Hartford & Conn. West., 1st mort., guar., 5 per cent., due July, 1903, Jan. and July.	700,000
Total.....	\$8,950,000

In the reorganization the Dutchess County Railroad 6 per cent. bonds were reduced from 6 per cent. to 4½ per cent.

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on stock, \$2,635,700, and interest on its bonds.

The new 5 per cent. first mortgage is for \$1,250,000, of which \$618,000 are issuable for assessments and balance reserved for Springfield extension and for improvements. The general 5 per cent. income mortgage is \$8,500,000, of which \$1,250,000 is reserved to retire the 1st mortgage bonds.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1892-93 (11 months).....		\$1,023,218	Def. \$4,365
1893-94.....		779,876	12,688
1894-95.....		724,114	201,661
1895-96.....		746,569	200,674
1896-97.....		647,474	195,177
1897-98.....		681,611	213,520
1898-99.....		677,206	205,266
1899-00.....		695,646	146,117
1900-01.....		711,759	176,656
1901-02.....		593,995	157,715

The old company was formed in 1892 by consolidation of the Central New England & Western, which was reorganized as the Philadelphia, Reading & New England in interest of Philadelphia & Reading and the Poughkeepsie Bridge. The Philadelphia & Reading practically owned all the common stock and controlled the road under a contract guaranteeing rentals and interest on 1st mortgage bonds. Total issue of 1st mortgage bonds was \$7,250,000, of which \$1,000,000 was reserved for improvements; \$2,500,000 bore 4 per cent. interest until September, 1895, and 5 per cent. thereafter. Interest was defaulted in May and August, 1893, after appointment of receivers of the Philadelphia & Reading, and receiver was appointed for this road. No provision was made for company in the Reading reorganization and guarantee was cut off by foreclosure of lessee. Details of reorganization plan are given in MANUAL for 1900.

President, Chester W. Chapin, New York; Vice-President, Arthur Brock, Philadelphia; Treasurer, J. K. O. Sherwood, New York; Secretary, Clyde A. Heller, Philadelphia.

Directors—Arthur Brock, Lebanon, Pa.; H. O. Seixas, Chester W. Chapin, D. A. Geraty, Joseph B. Bourne, J. K. O. Sherwood, New York; John W. Brock, Clyde A. Heller, Joseph F. Sinnott, Philadelphia; James A. Rumrill, J. H. Appleton, Springfield, Mass.

Main office, Poughkeepsie, N. Y.; treasurer's office, 192 Broadway, New York.

CENTRAL OF GEORGIA RAILWAY CO.

Road owned, Savannah, Ga., to Atlanta, 295 miles; Macon Junction, Ga., to Athens, Ga., 102 miles; Columbus, Ga., to Birmingham, Ala., 156 miles; Columbus, Ga., to Andalusia, Ala., 138 miles; Griffin, Ga., to Chattanooga, Tenn., 198 miles; Montgomery to Eufaula, Ala., 80 miles; other branches owned, 480 miles; total owned, 1,449 miles; leased, Augusta & Savannah Railroad, 53 miles; Southwestern Railroad of Georgia, 333 miles; Chattahoochee & Gulf, 68 miles; total of system, 1,903 miles; total operated, 1,845 miles. The line from Meldrim, Ga., to Lyons, Ga., 58 miles, is leased to Seaboard Air Line Railway. Also controls the Ocean Steamship Co., between New York and Savannah, and New England & Savannah Steamship Co., Savannah and Boston line, with 8 steel steamships.

In January, 1897, this company purchased the Middle Georgia & Atlantic Railway, Milledgeville to Covington, Ga., 64 miles. In 1898 purchased the Bruton & Pineora Railway, 58 miles, and in 1901 extended it 9 miles to Statesboro, Ga. In 1901 purchased the Dover & Statesboro Railroad, 10 miles; the Chattanooga & Durham, 18 miles, and the Chattanooga, Rome & Southern, 138 miles, which have all been merged with this company. In 1902 various extensions

were understood to be under consideration. Locomotives, 224; passenger cars, 209; freight cars, 6,387.

The company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia.
 Stock.....Par \$100..... Authorized, \$5,000,000.....Issued, \$5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	\$7,000,000
Cons. mort., 5 per cent., due Nov., 1945, May and Nov.....	17,200,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July.....	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.....	168,000
Chattanooga Div., purchase money mort., 4 per cent., due 1951, June and Dec.....	1,840,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.....	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.....	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.....	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due 1945, Oct.....	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due 1945, Oct.....	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due 1945, Oct.....	4,000,000
Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July.....	288,000
Ocean S.S. Co., 1st mort., guar. 5 per cent., due July, 1920, Jan. and July.....	1,000,000
Total	\$50,434,000

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative. The Mobile Division 1st mortgage covers the former Mobile & Girard road, and the Macon & Northern Division firsts are a lien on the former Macon & Northern road, Macon Junction, Ga., to Athens, 102 miles. The company guarantees 5 per cent. dividends on \$1,022,900 Augusta & Savannah stock, and the same on \$5,191,100 Southwestern Railroad stock and 6 per cent. on \$573,400 stock and bonds of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. The issue may be increased to a maximum of \$18,500,000, at the rate of not more than \$500,000 a year for additions and improvements.

The Chattanooga Division 4 per cent. bonds were issued in 1901 to acquire the Chattanooga, Rome & Southern Railway and the Chattanooga & Durham. The mortgage is for \$2,400,000, there being \$343,000 of the bonds reserved to retire the Chattanooga, Rome & Southern 5s and \$217,000 reserved for improvements.

The old company was chartered in 1835, and for many years paid regular dividends. Its charter provided for a bank at Savannah, which was operated with a capital of \$500,000. The company acquired large interests in the Ocean Steamship Company, Savannah & Western Railway, Western Railway of Alabama, Montgomery & Eufula, Port Royal & Western Carolina, and Port Royal & Augusta and other roads, the entire system at one time comprising over 2,600 miles of road.

In December, 1887, a proprietary corporation, The Georgia Co., was formed to hold a controlling interest (\$4,000,000) of stock of the Central Railroad & Banking Co. October, 1888, the entire capital stock of the Georgia Co. was purchased by the Richmond & West Point Terminal Co. In 1891 the railroad and steamship lines were leased for 99 years to the Georgia Pacific, which road was leased to the Richmond & Danville.

On July 1, 1892, company defaulted on interest. E. P. Alexander, then President, was appointed Receiver of company March 4, 1892. On March 28 receivership was made permanent and a Board of Receivers, composed of the Directors, appointed. A decision was made in April, 1892, enjoining the Richmond Terminal from voting its stock, and on May 16 an election was held by order of Court, with a new Board of Directors, H. M. Comer, the Chairman of the Board of Receivers, becoming President, and was on July 15 appointed sole Receiver. In October, 1893, R. Somers Hayes of New York was appointed co-receiver. Litigation regarding the rights of the Richmond Terminal continued, and the Receiver of that company also instituted proceedings to recover from the syndicate which sold the stock of the Georgia Company to the Terminal Company the amount so paid. The Court decided in 1893 that the Richmond Terminal was entitled to vote its stock, and injunction was dissolved.

In 1894 a reorganization plan was announced and was carried out in 1895, the properties being foreclosed and purchased by the reorganization committee. The securities of the old Central Railroad & Banking Co. of Georgia affected by the plan, and terms of their exchange for the new, were given in the MANUAL for 1898.

In October, 1896, company paid 1½ per cent. on 1st preference incomes; on October 1, 1897, paid 2½ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, 3½ per cent.; October 1, 1901, 5 per cent., and October 1, 1902, 3 per cent.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Net Income.	Charges.	Surplus.
1892-93 (1,965 miles).....	\$7,823,125	\$855,272	.....	.....	.....
1893-94 (1,417 ").....	5,179,508	1,991,056	.....	.....	.....
1894-95 (1,415 ").....	5,104,807	1,296,735	.....	.....	.....
1895-96 (1,456 ").....	5,429,082	1,663,421	.....	.....	.....
1896-97 (1,491 ").....	5,280,695	1,828,133	\$2,157,941	\$1,841,977	\$315,964
1897-98 (1,524 ").....	5,507,069	1,897,160	2,007,435	1,934,292	73,143
1898-99 (1,524 ").....	5,767,345	1,800,634	2,015,852	1,956,964	58,888
1899-00 (1,539 ").....	6,086,263	1,879,857	2,111,321	1,980,355	130,966
1900-01 (1,678 ").....	6,920,715	1,929,157	2,116,516	1,915,163	201,353
1901-02 (1,845 ").....	7,750,691	1,950,181	2,151,855	2,028,915	122,940

The net earnings are from the railroad lines only; the net income includes receipts from steamships.

The following exhibits the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Ton per Train.
1896-99..	1,491	1,875,260	292,186,403	195,912	1.205c	\$1.791	149
1897-98..	1,524	2,036,616	325,621,615	213,703	1.145	1.717	141
1898-99..	1,524	2,199,048	355,713,668	233,452	1.044	1.578	141
1899-00..	1,539	2,457,977	365,901,969	237,735	1.066	1.704	148
1900-01..	1,678	2,708,915	437,060,554	260,495	1.064	1.816	163
1901-02..	1,845	3,258,444	471,487,448	255,594	1.129	1.907	163

Chairman, J. F. Hanson, Macon, Ga.; President, John M. Egan; Treasurer, T. M. Cunningham; Auditor, W. D. Beymer, Savannah, Ga.

Directors—George J. Mills, Joseph Hull, Alexander R. Lawton, John M. Egan, Savannah, Ga.; E. P. Howell, J. W. English, Atlanta, Ga.; U. B. Harrold, Americus, Ga.; W. C. Bradley, Columbus, Ga.; E. T. Comer, J. F. Hanson, Samuel R. Jacques, Macon, Ga.; Samuel Spencer, G. G. Haven, Charles Steele, New York.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah, Ga.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to railroad company of same name, the capital of which was in the above year readjusted and control of the property acquired by the Southern Pacific Co.

Road owned, San Francisco, Cal., to Ogden, Wash., 871 miles; Roseville, Cal., to Oregon State Line, 296 miles; Lathrop to Goshen, Cal., 146 miles; branches, 35 miles; total owned, 1,348 miles; trackage, 11 miles; grand total, 1,359 miles. Locomotives, 334; passenger cars, 324; freight cars, 8,082; floating equipment, 5 ferryboats, 5 river steamers, 1 tug, 2 car transfer steamers, 4 barges.

Stock Par \$100..Authorized { com., \$67,275,500 } Issued { com., \$67,275,500 } \$79,275,500
 { pref., 20,000,000 } { pref., 12,000,000 }

The preferred stock is 4 per cent., non-cumulative. The outstanding preferred was delivered to Southern Pacific Co. in consideration of an equal amount of its 4 per cent. collateral bonds. The balance can only be used to provide, if necessary, for meeting notes to the United States, and after they are all paid only for improvements. The Southern Pacific also holds the entire common stock of this company.

FUNDED DEBT (NEW COMPANY).

1st refunding mort., 4 per cent., due 1989, Feb. and Aug.....	\$58,778,000
New 3½ per cent. mort., due 1925, Jan. and Dec.....	18,834,500
Notes to United States Government, 3 per cent., due 1903-09.....	39,147,010
California & Oregon 1st mort., extended 5 per cent., due Jan., 1918, Jan. and July	515,000
Old mort. bonds, 5 per cent., due April, 1939, April and October.....	99,000
Fifty year bonds, 6 per cent., due 1936.....	25,000

Total.....\$117,398,510

The Southern Pacific Co. endorses the new bond issues, principal and interest. The 1st refunding 4s are \$100,000,000, of which \$39,808,000 are held as collateral for notes to United

States Government, and the bonds thus held are released as the maturing notes are paid. In February, 1900, and February, 1901, two notes for \$2,940,635 each were anticipated and an equal amount of 4s released; \$51,253,500 of the refunding 4s were used in exchange for old bonds, and \$1,690,500 purchased by reorganization syndicate. The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s. The 3 per cent. notes issued to Government in settlement for its claims under subsidy were \$58,812,714, payable in half yearly instalments of \$2,940,635 within 10 years. They are secured by the deposit of refunding 4s against them. The syndicate paid the notes maturing from August 1, 1899, to February 1, 1901, inclusive. The company paid the notes maturing to August, 1902, inclusive.

Details regarding the government subsidy bonds of the old company, its relations to the Government and so forth are given in full in the *MANUAL* for 1900.

The old company had \$67,225,500 stock. Last dividend on old stock, ½ per cent., January 3, 1899.

Property was leased from April 1, 1885, by the Southern Pacific Co., for 99 years, for interest on the bonded debt and \$1,360,000 per year as a minimum, with three times that amount as a maximum, the rental subject to be applied first to retire floating debt. The floating debt was discharged in 1887, and a dividend of 1 per cent. paid in February, 1888; after which time 2 per cent. per annum was paid half yearly, February and August, until September, 1893, when it was made 1 per cent.; in 1894 no dividend was paid and in 1895 ½ per cent. under a new agreement, by which 1 per cent. per annum was guaranteed until settlement with the United States Government was reached, when 2 per cent. was to be paid for two years.

In 1899-1900 a dividend of 2 per cent. was paid on the new preferred stock.

In December, 1893, a new lease was executed to the Southern Pacific by which the rental was to be the net amount remaining after the payment of all charges.

In view of the situation of government debt and the failure of efforts to secure Congressional authority for a settlement a stockholders' committee was formed in London in 1897 with F. G. Banbury chairman, also one in New York, in co-operation with London committee, with August Belmont as chairman. The old 1st mortgage bonds were represented by Speyer & Co., New York, who issued their certificates of deposit for the bonds, nearly all of which were deposited with them. The gold 5s of 1939 were also represented by Speyer & Co.

In July, 1898, Congress appointed a commission consisting of the Secretaries of the Treasury and Interior with the Attorney-General to negotiate a settlement of the Central Pacific's debt to the government.

On February 18, 1899, it was announced that an agreement had been reached between the company and the commissioners on behalf of the United States for a settlement of the company's debt to the Government. The amount of the net claims on the Central Pacific and Western Pacific was fixed on February 1, 1899, at \$58,812,714, and the agreement included payment thereof in twenty equal semi-annual instalments, with interest 3 per cent., the first payment maturing August 1, 1899. The company gave twenty notes for the same, secured by deposit of 4 per cent. refunding bonds, and the first four notes were to be taken up at once. On February 9, 1899, Speyer & Co., New York, issued a plan for financial readjustment of company and exchange of securities for the following, viz.: \$20,000,000 4 per cent., cumulative, preferred stock; \$67,275,500 common stock; \$100,000,000 1st mortgage refunding 4 per cent. bonds, and \$25,000,000 3½ per cent. thirty-year mortgage bonds. The common stock was sold to a syndicate, which offered for the old stock on payment of \$2 per share an equal amount of stock of the Southern Pacific Co., with a bonus of 25 per cent. In Southern Pacific 4 per cent. collateral trust bonds, secured by a deposit of the Central Pacific preferred and common stock it had acquired. The new preferred stock was delivered to the Southern Pacific Co.

The terms on which the old stock and bonds were exchanged were given in full in the *MANUAL* for 1900.

A great majority of old bonds and stocks accepted the plan and were exchanged for the new securities. Plans were carried out and road reorganized as stated above.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Su
1892	2	\$14,746,652	\$5,707,578	.....	.....
1893	2	14,319,907	5,739,335	.....	.....
1894	..	13,118,245	4,949,387	.....	.....
1895	½	13,045,657	4,193,872	.....	.....
1896	1	12,527,084	4,171,490	.....	.....
1896-97 (6 mos. to June 30)....	1	5,806,720	2,180,450	.....	.....
1897-98 (year ending June 30)...	1	15,766,348	6,544,679	.....	.....
1898-99 (" " " ") ..	..	16,401,026	6,362,378	.....	.....
1899-00 (" " " ") ..	*2	19,483,420	7,375,915	\$4,548,590	\$2,827,225
1900-01 (" " " ") ..	..	19,328,289	8,575,625	6,935,295	1,640,330
1901-02	..	20,191,111	8,633,405	4,916,715	3,715,719

—* On new preferred stock.

The company has a land grant estimated at 12,822,400 acres. The sales during the year 1890 were 53,601 acres for \$194,768; in 1891, 71,313 acres for \$290,103; in 1892, 10,714 acres for \$50,963; in 1893, 39,258 acres for \$88,562; in 1894, 48,107 acres for \$96,767; in 1895, 259,692 acres for \$223,816; in 1898, \$308,362 was received from land department.

President, Edward H. Harriman; Vice-President, Charles H. Tweed, New York; Secretary, J. L. Willcutt; Treasurer, N. T. Smith, San Francisco.

Directors—Edward H. Harriman, David B. Hempstead, W. H. Chever, D. R. Gray, Thomas Marshall, J. S. Noble, H. E. Huntington, J. C. Royle, Charles H. Tweed.

Main office, Salt Lake City; New York office, 120 Broadway. Bonds registered at the company's New York office. Annual meeting, second Tuesday in April.

CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

Road owned main line Jersey City to Phillipsburg, 72 miles; branches, 82 miles; controlled, 217 miles; leased, 248 miles; trackage, 20 miles; total operated, 638 miles. The controlled and leased lines include the New Jersey Southern Division, 199 miles; Lehigh & Susquehanna Division and branches, 229 miles. The New York & Long Branch road, 38 miles, owned, but is worked under a joint agreement with the Pennsylvania Railroad Co., both companies running trains over the road. Total mileage, 677 miles.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands. Locomotives, 422; passenger cars, 453; freight cars, 17,202. The company has considerable floating equipment, including 3 steamboats, 7 ferryboats, 9 steam tugs and 35 floats and coal barges.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$27,415,800

Stock is transferred at the company's office, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1½ per cent., and 5 per cent. was paid in the year 1900. The February, 1902, dividend was increased to 2 per cent. The dividends are paid quarterly, February (1), May, August and November.

FUNDED DEBT.

Deben. bds., convertible into stock after 1885, 6 per cent., due May, 1908, May and Nov.	\$50,000
General mort., 5 per cent., due July, 1887, Jan. and July.....	45,091,000
Equipment mort., 4 per cent., 1899-1909, June and Dec.....	1,100,000
" " 1902-12, May and Nov.....	2,500,000
Real Estate mortgages.....	179,100
Total.....	\$49,010,100

FUNDED DEBT—CONTROLLED LINES GUARANTEED.

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept.....	1,535,000
N. Y. & L. B., gen. mort., 5 per cent., due Sept., 1941, March and Sept.....	102,000
Amer. Dock & Imp't Co., 1st mort., gold, 5 per cent., due July, 1921, Jan. and July..	4,987,000

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage extended 4¾ per cent. bonds, \$12,175,000, issued in 1900, are guaranteed, principal and interest, by this company. The company is joint guarantor with the Lehigh Coal & Navigation Co. of \$1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

For history of the company see MANUAL for 1902.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying \$160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all \$14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

EARNINGS.

	Dividends.	Gross.	Per Cent. Oper. Exp.	Net.	Charges.	Surplus.
1892.....	7	\$14,716,236	59.94	\$6,879,755	\$4,549,370	\$2,330,394
1893.....	7	14,967,956	60.91	6,874,439	4,735,049	2,138,790
1894.....	7	12,659,941	66.65	5,393,033	4,439,946	932,087
1895.....	5	13,568,024	61.14	6,474,545	4,646,258	1,828,288
1896.....	5	13,117,350	63.42	6,067,342	4,671,077	1,396,265
1897.....	4	13,212,772	61.82	5,742,240	4,655,623	1,086,617
1898.....	4	13,187,271	61.58	5,715,484	4,582,749	1,132,734
1899.....	4½	15,391,198	59.94	6,904,537	4,842,188	2,062,348
1900.....	5	15,853,062	61.19	7,389,476	4,770,113	2,619,363
1901.....	5½	18,616,307	*51.19	9,364,587	6,141,104	3,223,484

*Railroad lines only.

In 1902 the fiscal year was changed to end on June 30, and no report was issued for the calendar year 1902.

In 1894, after payment of dividends, there was a deficiency of \$642,703. In 1895, surplus over dividends \$703,438; in 1896, surplus \$271,415; in 1897, surplus \$186,737; in 1898, surplus \$232,854; in 1899, surplus \$957,864; in 1900, surplus \$1,263,748; in 1901, surplus \$1,652,068.

The company's coal tonnage has been: in 1894, 4,707,949 tons; in 1895, 5,121,797 tons; in 1896, 4,829,247 tons; in 1897, 4,894,890 tons; in 1898, 5,736,912 tons; in 1899, 6,304,801 tons; in 1900, 6,232,628 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$1,303,419	\$556,037	\$1,406,018	\$654,343	1,309,512	\$542,077
February.....	1,089,955	380,777	1,164,482	444,394	1,217,279	462,874
March.....	1,143,823	401,859	1,363,104	586,549	1,138,671	285,530
April.....	1,236,991	474,194	1,340,189	519,823	1,580,377	654,853
May.....	1,262,185	521,790	1,316,044	543,381	1,196,124	320,641
June.....	1,353,217	546,344	1,503,780	647,221	990,874	186,141
July.....	1,309,234	560,147	1,404,737	651,838	1,038,917	186,225
August.....	1,572,490	675,528	1,574,597	714,431	1,190,549	337,359
September.....	1,247,128	471,201	1,443,845	651,435	997,552	134,490
October.....	1,028,815	238,534	1,543,880	633,108	1,087,387	128,149
November.....	1,380,266	583,192	1,513,047	751,394	1,730,695	871,717
December.....	1,925,539	743,455	1,273,892	780,382	1,629,724	647,200
Totals.....	\$15,853,062	\$6,153,158	\$15,286,710	\$9,364,588	\$15,107,661	\$4,757,256
Aver. per month.	1,321,089	512,763	1,273,892	780,382	1,258,972	396,438

Proportionate taxes for each month are deducted from the net.

President, George F. Baer; Vice-President and General Manager, W. G. Bealer; Secretary and Treasurer, G. O. Waterman.

Directors—George F. Baer, Eben B. Thomas, Charles Steele, Harris C. Fahnestock, George F. Baker, Henry Graves, J. Rogers Maxwell, New York; Joseph S. Harris, J. Lowther Welsh, Philadelphia.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hill, Pa., 27 miles; branch, 5 miles; total operated, 32 miles. The road was completed in 1893. Further extensions are planned. Locomotives, 3; passenger cars, 6; freight cars, 11.

Stock.....Par \$50.....Authorized, \$1,200,000.....Issued, \$1,200,000

The company has no preferred stock. Transfer Agent, William J. McHugh, Philadelphia.

FUNDED DEBT.

1st mort., 6 per cent., due May, 1943, May and Nov.....\$600,000

The authorized amount of the 1st mortgage is \$1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

In the year ending June 30, 1901, the company reported gross earnings \$68,572, net \$20,190.

President, Charles M. Clement, Bellefonte, Pa.; Vice-President, Edward L. Welsh, Reading Pa.; Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by Legislature of Vermont in November, 1898, to reorganize the railroad company of same title.

Road owned, Windsor, Vt., to St. Johns, P. Q., 178 miles; branches, 81 miles; Farnham to Drelighsburg, 18 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; total owned 331 miles; controlled, Montreal & Province Line Railway, 40 miles; leased, New London & Northern, 157 miles; Montville Branch, 3 miles; total system, 531 miles. Locomotives, 94; passenger cars, 115; freight cars, 2,130.

The Central Vermont Railroad, formed in 1892, was a consolidation of Vermont & Canada, Consolidated Railroad of Vermont, Central Vermont and Montpelier & White River Railroads. The Consolidated Railroad of Vermont was a reorganization, 1883, of the Vermont Central and Vermont & Canada.

Under the reorganization of 1898 several of the leased branches of the old company were acquired and consolidated with this company. The old company formerly leased the Rutland Railroad and the Ogdensburg & Lake Champlain Railroad.

Stock..... Par \$100..... Authorized, \$3,000,000..... Issued, \$3,000,000

Transfer Agent, American Loan & Trust Co., Boston.

FUNDED DEBT.

1st mort., Central Vermont Ry., 4 per cent., due May, 1920, guar., Feb.....	\$11,000,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1920. April and Oct..	200,000

Total.....	\$11,200,000
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For details concerning the capitalization of the old company, see the *MANUAL* for 1901.

The Grand Trunk Railway Co. of Canada has a large interest in this property, and owns \$2,185,100 of the stock of the company. The old company owed the Grand Trunk for considerable advances. In March, 1896, Grand Trunk brought a suit in equity against this company, under which Charles M. Hays, General Manager of the Grand Trunk Railway Co., and E. C. Smith, President of the Central Vermont Railroad, were named as Receivers. January, 1897, coupons of the consolidated 1st mortgage were not paid. A committee, B. P. Cheney of Boston chairman, was formed to represent interests of consolidated 5 per cent. mortgage bondholders. A new committee was also formed, headed by Ezra H. Baker and Henry L. Day, Boston.

In September, 1898, an agreement was reached by which a new plan was formed and accepted by bondholders. In pursuance of this the Central Vermont Railway Co. was incorporated by act of the Legislature of Vermont, and accepted by the Grand Trunk Railway Co. and the committee representing the Consolidated Railroad of Vermont 5 per cent. bonds. The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of new company is \$12,000,000, of which \$1,000,000 are held in the treasury to be issued under restrictions for improvements, etc. Of the remaining \$11,000,000, \$7,000,000 retired the outstanding Consolidated Railroad of Vermont 5 per cent. bonds at par. The balance (\$4,000,000) was issued in acquiring branch roads, or settlement of preferred claims, etc. Of the stock, part went to the 1st mortgage bondholders in payment of overdue interest, 8 per cent. on each bond. A majority of the stock, \$2,185,100, is owned by the Grand Trunk Railway Co. The balance was issued for settlement of claims, etc. The new mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to set aside in any one year a sum not exceeding 30 per cent. of the gross business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. This gross business has averaged from \$1,200,000 to \$1,500,000 per year. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee. In February, 1899, the road was sold under foreclosure and acquired by the present company in pursuance of above plan.

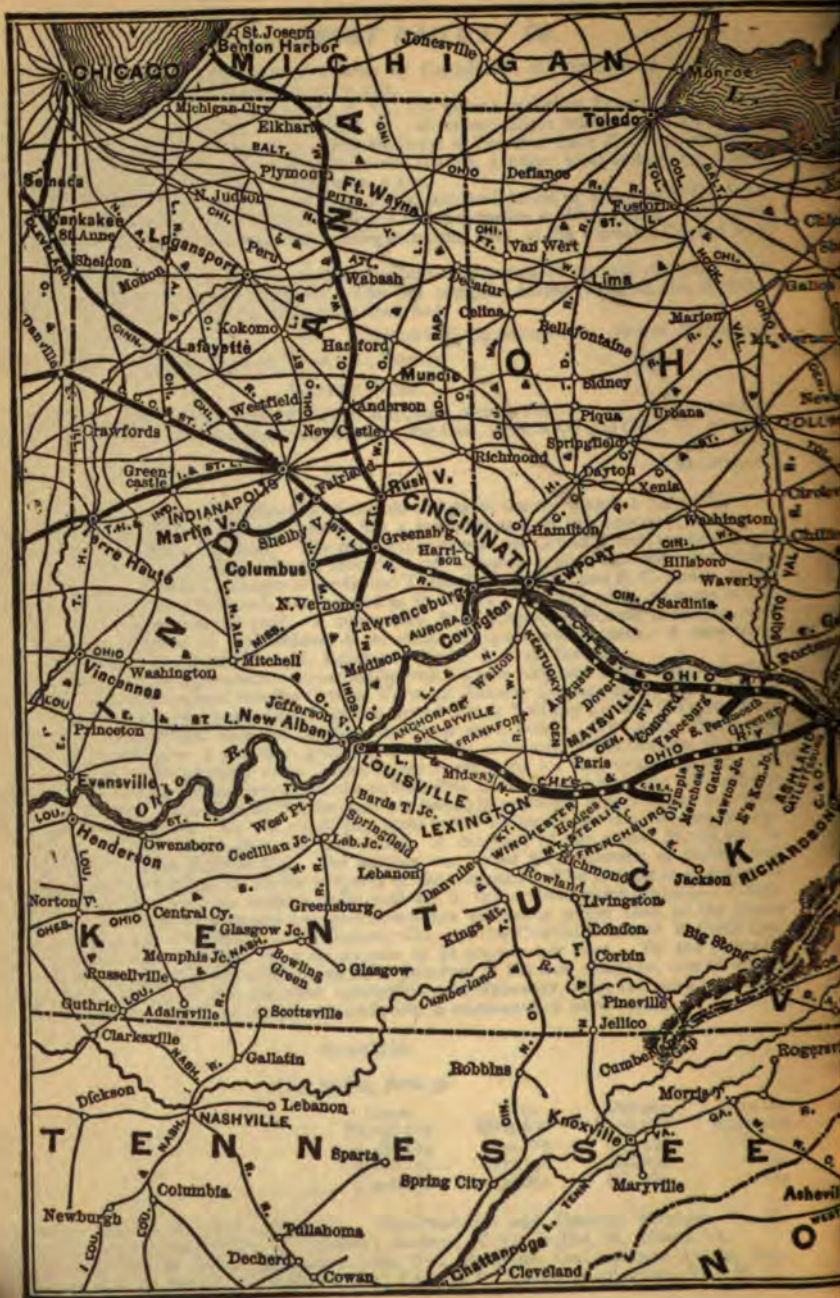
EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surp. us.
1898-99.....	\$3,151,719	\$664,630	\$328,527	\$336,103
1899-00.....	3,382,724	794,285	665,435	128,849
1900-01.....	3,262,134	672,698	669,894	2,804
1901-02.....	3,406,432	670,861	667,762	3,099

President, Charles M. Hays, Montreal; Vice-President and General Manager, E. H. Fitzhugh; Clerk and Treasurer, W. H. Chaffee; Auditor, W. G. Crabbe, St. Albans, Vt.

Directors—Charles M. Hays, Montreal; John Bell, Belleville, Ont.; Albert Tuttle, Fair Haven, Vt.; James L. Martin, Brattleboro, Vt.; Charles P. Smith, Burlington, Vt.; E. C.







Smith, E. H. Fitzhugh, St. Albans; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne, Vt.; Samuel E. Kilner, New York; Ezra H. Baker, Henry B. Day, Boston; John G. McCullough, Bennington, Vt.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by Atlantic Coast Line Co.)

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; McCormick to Anderson, 58 miles; Laurens to Greenville, 36 miles; total, 339 miles. The Augusta Railway Terminal, 3 miles, is controlled. Locomotives, 29; passenger cars, 30; freight cars, 901.

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

In January, 1898, it was announced that a controlling interest had been sold to the Atlantic Coast Line Co.

Stock.....Par \$100.....Authorized, \$1,200,000.....Issued, \$1,200,000

Transfer agency, 13 South street, Baltimore.

FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1946, April and Oct.....	\$2,720,000
Income mort., 5 per cent., non-cum., July.....	2,380,000
Augusta Railway Terminal, 1st mort., 6 per cent., due April, 1947, April and Oct..	600,000

Total.....\$5,700,000

First mortgage is \$8,000 per mile, authorized. Income mortgage \$7,000 per mile. This company guarantees by endorsement the principal and interest of the \$600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS.

Year ending June 30.	Gross.	Net.
1896-97.....	\$635,717	\$208,012
1897-98.....	817,937	186,319
1898-99.....	841,520	197,493
1899-00.....	893,945	191,050
1900-01.....	963,297	190,053
1901-02.....	963,760	252,521

President, J. B. Cleveland, Spartanburg, S. C.; Vice-President, Henry Walters, New York; Treasurer, J. F. Post, Wilmington, N. C.; Secretary, R. D. Cronly, Baltimore.

General office, Augusta, Ga. Annual meeting, in November.

CHARLESTON, CLENDENNIN & SUTTON RAILROAD CO.

Road owned, Charleston, W. Va., to Big Otter, 64 miles. An extension to Sutton, W. Va., is proposed. Locomotives, 4; passenger cars, 4; freight cars, 115.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$1,867,300

FUNDED DEBT.

1st mort., 5 per cent., due April, 1944, April and Oct.....\$1,500,000

The 1st mortgage is authorized at the rate of \$30,000 per mile or \$3,000,000 in all. The trustee of the mortgage is the West End Trust & Safe Deposit Co., Philadelphia.

In the year ending Dec. 31, 1901, the gross was \$173,909 and the net earnings \$90,438.

President, Thomas H. Given, Pittsburg; Vice-President, C. C. Lewis, Charleston, W. Va.; Secretary and Treasurer, Samuel L. Harman; General Manager, J. Wainright, Philadelphia.

Main office, Charleston, W. Va.; Philadelphia office, 32 South Broad street. Annual meeting, first Tuesday in March.

CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

Road owned, Fort Monroe, Va., to Big Sandy River, Ky., 512 miles; James River Division formerly Richmond & Alleghany Railroad, Fulton, Va., to Clifton Forge, Va., 232 miles;

other branches owned, 181 miles; total owned, 924½ miles; controlled by stock ownership, Ashland, Ky., to Cincinnati, 146 miles; White House, Ky., to Lexington, Ky. (formerly Elizabethtown, Lexington & Big Sandy Railway), 185 miles; other controlled lines, 47 miles; total controlled, 377½ miles; leased, Greenbrier Railway, 95½ miles; Orange, Va., to Gordonsville, Va., 9 miles; other leased lines, 18 miles; total leased, 123 miles; operated under contract, 21 miles; operated jointly, Orange, Va., to Alexandria (Southern Railway), 78 miles; Alexandria to Washington (Washington Southern Railway), 7 miles; Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84 miles; other trackage, 22 miles; total operated jointly 191 miles; total of all lines, 1,636 miles.

This company has one-sixth interest in the Richmond-Washington Co., controlling the Washington Southern Railway Co. In 1899 it began the construction of the Greenbrier Railway from Whitcomb, W. Va., northeasterly to Durbin, W. Va. Other branches and extensions were in progress in 1902. The company controls the Chesapeake & Ohio Steamship Co., operating an ocean line from Newport News to Liverpool.

Locomotives, 403; passenger cars, 243; freight cars, 20,084. Floating equipment consists of 20 passenger steamboats, tugs, ferryboats, floats, etc.

In 1900 the Pennsylvania Railroad Co. and the New York Central & Hudson River Railroad Co. obtained a large interest in this company's stock, with representation in the directory.

Stock.....Par \$100.....Authorized, \$86,000,000.....Issued, \$60,541,100

There was outstanding June 30, 1902, \$10,800 of old 1st preferred and \$800 of 2d preferred stock convertible into bonds. Under the reorganization in 1888 the stock issued was \$46,000,000 common, \$13,000,000 1st preferred and \$12,000,000 2d preferred. In 1892 a proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in 4½ per cent. bonds and one-third in common stock, and 2d preferred to receive one-third in 4½ per cent. bonds and two-thirds in common stock. This plan was accepted by practically all preferred stockholders. The common stock when conversion is completed will be the authorized amount.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid a dividend of 1 per cent. on its stock, being the first in its history. In 1900 a second dividend of 1 per cent. was declared, payable November 26, 1900, and similar dividends of 1 per cent. were also paid November 27, 1901, and November 26, 1902.

FUNDED DEBT.

1st mort. Peninsula extension bonds, 6 per cent., due June, 1911, April and Oct....	\$2,000,000
Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.....	142,000
1st mort. "A" and "B" bonds, 6 per cent., due July, 1908, April and Oct.....	2,013,354
1st con. mort., gold, 5 per cent. bonds, due May, 1939, Jan. and July.....	25,858,000
Gen. mort., 4½ per cent., due March, 1902, March and Sept.....	34,833,000
Richmond & Allegheny div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July....	6,000,000
R. & A. div., 2d mort., 4 per cent., due Jan., 1989, Jan. and July.....	1,000,000
Warm Springs Val., 1st mort., 5 per cent., due March, 1941, March and Sept.....	400,000
Craig Val., 1st mort., 5 per cent., due July, 1941, Jan. and July.....	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.....	200,000
Greenbrier & New River R.R., 1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	555,000
Equipment notes and car trusts, various.....	2,669,116
Total	\$76,310,470

GUARANTEED BONDS.

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug...	\$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct....	830,000
C. & O. G. El. Co., 2d mort. (not guar.), income 4 per cent., due Oct., 1988, Oct....	450,500
Greenbrier Ry., 1st mort., 4 per cent., due Nov., 1940, May and Nov.....	2,000,000
Pass. & Belt Ry., 1st mort., 5 per cent.....	150,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due March, 1945, Mar. and Sept..	3,000,000
C. & O. S. S. Co., 1st mort. debentures, 5 per cent., due Jan. 1909, Jan. and July..	£70,000

The general 4½ per cent. mortgage, created in 1892, is for \$70,000,000. Of this \$15,000,000 was devoted to retiring preferred stocks and \$32,700,000 reserved for prior liens, balance to be sold at the rate of \$2,000,000 per annum, for additions to property, etc. In January, 1898, \$2,287,000 additional consolidated mortgage ss were issued to retire a like amount of purchase money 6 per cent. maturing July 1, 1898.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis, controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of \$3,000,000 4 per cent. bonds of that company.

In October, 1887, a Receiver was appointed, and in February, 1888, reorganization was undertaken by a syndicate headed by Drexel, Morgan & Co. The reorganization having been agreed to by nearly all the security holders, Receiver was discharged October 1, 1888.

In August, 1888, the reorganized company absorbed the Richmond & Allegheny Railroad. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock, this company guaranteeing the 1st mortgage bonds of that road, interest on which was reduced from 6 per cent. to 5 per cent. In 1902 the \$3,007,000 1st mortgage 5 per cent. bonds of the Elizabethtown, Lexington & Big Sandy Railroad were retired at maturity by an issue of additional 4½ per cent. general mortgage bonds.

EARNINGS.

Year ending June 30.

	Gross.	Per Cent. Operating Exp.	Net.	Charges.	Surplus.
1892-93 (1,277 miles).....	\$10,349,765	66.50	\$3,204,049	\$2,780,289	\$423,760
1893-94 (1,362 ").....	9,044,108	63.30	3,016,980	3,002,920	14,060
1894-95 (1,360 ").....	9,596,030	64.20	3,131,502	3,112,796	18,706
1895-96 (" ").....	10,221,131	65.20	3,257,978	3,110,637	147,341
1896-97 (" ").....	10,708,182	64.80	3,421,413	3,118,871	302,541
1897-98 (" ").....	11,788,557	64.90	3,806,250	3,187,741	618,509
1898-99 (1,445 ").....	12,009,839	63.70	3,932,455	3,226,324	706,130
1899-00 (1,476 ").....	13,402,070	64.90	4,462,802	3,306,220	1,156,580
1900-01 (1,562 ").....	15,371,541	62.20	5,554,287	3,552,390	2,001,897
1901-02 (1,636 ").....	16,524,378	62.90	5,838,475	3,778,066	2,060,408

In 1899-1900 the dividend of 1 per cent. was \$605,278; amount devoted to extraordinary expenditures and equipment, \$348,695; total, \$953,973. In 1900-01, dividends, \$605,288; expended for improvements and equipment, \$1,304,172. In 1901-02, dividend, \$605,291; improvements, etc., \$1,440,814.

The following presents the comparative freight traffic statistics of the company :

	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train mile.	Average Tons per Train.
1896-97.....	6,491,297	2,000,094,742	1,470,658	0.419c	\$1.470	352
1897-98.....	7,806,914	2,513,221,007	1,847,956	0.370	1.395	379
1898-99.....	8,130,661	2,506,145,852	1,734,363	0.362	1.538	425
1899-00.....	9,746,840	2,946,804,104	1,996,540	0.343	1.670	488
1900-01.....	10,125,497	3,051,175,642	2,026,017	0.388	1.980	511
1901-02.....	10,904,165	3,194,136,608	1,974,250	0.402	2.046	509

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

MONTH.	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$1,101,250	\$289,859	\$1,228,199	\$399,288	\$1,339,845	\$453,615
February.....	888,788	200,440	1,126,192	343,200	1,225,252	404,618
March.....	1,046,099	303,787	1,264,372	411,126	1,434,081	504,568
April.....	1,100,030	361,660	1,171,198	397,645	1,408,857	517,185
May.....	1,124,546	325,102	1,310,902	432,452	1,442,673	502,746
June.....	1,273,061	414,843	1,313,710	544,702	1,194,021	413,590
July.....	1,198,633	485,605	1,346,706	517,358	1,041,652	301,340
August.....	1,364,179	545,628	1,499,278	629,228	1,167,084	364,799
September.....	1,358,602	542,513	1,456,053	605,005	1,181,846	367,159
October.....	1,454,714	570,558	1,567,154	631,502	1,325,627	442,103
November.....	1,253,706	446,146	1,357,238	491,246	1,428,428	515,620
December.....	1,327,130	501,432	1,253,218	455,217	1,445,157	522,481
Totals.....	\$14,482,701	\$4,987,573	\$15,894,218	\$5,857,960	\$15,634,525	\$5,309,891
Average per month	1,206,891	415,631	1,324,518	488,164	1,302,877	442,491

President, George W. Stevens; Vice-President, Decatur Axtell; Treasurer, C. E. Potts; Secretary, C. E. Wellford, Richmond, Va.; Assistant Secretary, David C. Green, Philadelphia; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—George W. Stevens, Henry T. Wickham, Decatur Axtell, Richmond, Va.; Chauncey M. Depew, Hamilton McK. Twombly, William H. Newman, New York; Sutherland M. Prevost, Samuel Rea, John P. Green, Philadelphia.

General office, 805 E. Main St., Richmond, Va. Annual meeting, Tuesday before last Tuesday in October.

CHESAPEAKE BEACH RAILWAY CO.

A corporation formed in 1896, which took over the property of the Washington & Chesapeake Beach Railway Co., which was foreclosed.

Road owned, Washington to Chesapeake Beach, Md., 30 miles; trackage, 4 miles; total operated, 34 miles. Locomotives, 4; passenger cars, 36; freight cars, 18.

Stock.....Par \$100.....Authorized, \$1,000,000..... Issued, \$1,000,000

Stock is transferred by the secretary of the company, Washington.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... \$1,000,000

President and General Manager, Sylvester T. Smith, Chicago; Treasurer, Fred W. Moffatt; Secretary, Paul Y. Waters, Washington, D. D.

Directors—Sylvester T. Smith, Chicago; Fred W. Moffatt, F. D. McKenney, Otto Mears, Washington, D. C.; Charles Popper, Chesapeake Beach, Md.

Main office, 1420 New York avenue, Washington, D. C. Annual meeting, in June, at Washington, D. C.

CHESAPEAKE WESTERN RAILWAY CO.

Road owned, Bridgewater, Va., to North River Gap, 14 miles; leased Chesapeake & Western Railroad, Elkton, Va., to Bridgewater, 27 miles; total, 41 miles. Extensions to tidewater and westward to the West Virginia coal regions are planned. Locomotives, 3; passenger cars, 8; freight cars, 70.

Stock.....Par \$100.....Authorized, \$50,000,000..... Issued { com., \$811,200 } \$1,419,600
pref., 608,400

The preferred stock is 5 per cent., non-cumulative. Registrar, Bowling Green Trust Co., New York.

The amount of capital stock authorized is \$50,000,000. The stockholders have power, when stock shall be issued, to determine the character of the stock, whether it shall be common or preferred, or what proportion of each. The \$50,000,000 represents the maximum amount of stock of any character that is authorized.

FUNDED DEBT.

1st mort., new, 4 per cent., due Oct., 1951, April and Oct..... \$1,419,000

The Bowling Green Trust Co., New York, is trustee of the new mortgage. It was understood that the \$600,000 1st mortgage 5 per cent. bonds, due 1945, of the Chesapeake & Western would be retired with part of the new issue. The Chesapeake & Western had \$535,500 common and \$50,000 preferred stock. All the securities were understood to be held by the construction company which is building the road.

In the year ending January 30, 1902, the earnings of 41 miles completed road were \$37,125, net \$6,138.

President, De Witt Smith; Vice-President, Edgar Madden; Secretary, J. C. Ward; Treasurer and General Manager, W. H. Hall, New York.

Directors—De Witt Smith, Edgar Madden, E. W. Mills, H. T. W. Hunting, F. P. Woodruff.

Main office, Harrisonburg, Va.; New York office, 141 Broadway.

CHICAGO & ALTON RAILWAY CO.

A corporation organized in 1900, which on April 30, 1900, leased for 99 years the property of the Chicago & Alton Railroad Co.

Leases the road owned by the old company, Joliet to East St. Louis, 243 miles; branches owned, 300 miles; leased main line, Chicago to Joliet, 38 miles; Louisiana & Missouri River, 101 miles; Kansas City, St. Louis & Chicago, 162 miles; total leased, 844 miles. The new company acquired and owns in fee the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill., 57 miles; trackage, 17 miles; total operated, 919 miles. Locomotives, 212; passenger cars, 182; freight cars, 9,846.

Stock..Par \$100...Authorized { com., \$20,000,000 } Issued { com., \$19,542,800 } \$39,086,800
pref., 20,000,000 } pref., 19,544,000 }

The preferred stock is 4 per cent., non-cumulative.

The first dividend on the new preferred stock of the Railway Company was 2 per cent. semi-annual, paid January 10, 1901. The dividends on the preferred are paid semi-annually, 2 per cent. each, January 1 and July 1.

The stock of the old Chicago & Alton Railroad Co. consisted of \$3,479,500 7 per cent., non-cumulative preferred and \$18,751,100 common. See below for details regarding the purchase of this stock by the syndicate which organized the present company.

The old Railroad Company paid from 1885 to 1896, inclusive, 8 per cent. on both classes of its stock; in 1897 paid 7½ per cent.; in 1898 and 1899, 7 per cent. In May, 1900, 30 per cent. was paid on the old stock to represent distribution of old company's surplus. Regular quarterly

dividends of $1\frac{3}{4}$ per cent. each were paid in March and June, 1900, on the preferred, and in March, 1900, on the common. The dividend period on old stock has been changed to half-yearly, June and December, and the dividends on each class of that stock are at the rate of 7 per cent. per annum.

Transfer agency, 120 Broadway, New York. Registrar, United States Trust Co., New York.

FUNDED DEBT.

Chicago & Alton Ry., 1st lien, $3\frac{3}{4}$ per cent. bonds, due July, 1950, Jan. and July...	\$22,000,000
" " " R. R., refund'g mort., cur., 3 per cent., due Oct., 1949, April and Oct.	31,988,000
" " " gen. mort., sterling, 6 per cent., due July, 1903, Jan. and July.	4,379,850
" " " sink. fund, 6 per cent., gold bonds, due May, 1903, M. and N.	1,663,000

Total.....\$60,030,850

STOCKS OF LEASED LINES.

Inlet & Chicago stock, guar. 7 per cent., quar., Jan.....	\$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent).....	271,800
" " " guar. preferred stock, 6 per cent., quar., Feb....	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug.....	329,000

Total leased line stocks.....\$3,850,800

In February, 1899, a syndicate represented by Edward H. Harriman, George J. Gould, Jacob H. Schiff and James Stillman of New York made an offer of \$200 per share for the preferred and \$175 per share for the common stock of the old company. The sale was opposed by T. B. Blackstone, the company's president, but was approved by other large holders, and in March, 1899, it was announced that a considerable majority had accepted the terms offered. All but a small amount of the stock passed into the hands of the syndicate.

In May, 1899, the syndicate acquired the St. Louis, Peoria & Northern (St. Louis & Northern Short Line) road. A contract by the St. Louis, Peoria & Northern with the Chicago Terminal Transfer, for the use of the latter's terminal at Chicago, was also assumed.

The 3 per cent. refunding mortgage of the Railroad Company was created in October, 1899. The bonds authorized are \$40,000,000. Of this amount the proceeds of \$15,000,000 were reserved to retire the old sinking fund 6 per cent. bonds, the 6 per cent. sterling bonds and the Louisiana & Missouri River 1st and 2d mortgage bonds and the Mississippi River Bridge Co. 1st mortgage 6 per cent. bonds. Funds have been deposited to retire these issues at maturity. The company offered the stockholders the right to subscribe for 80 per cent. of the issue at 65, and \$31,988,000 of the bonds were sold, including the \$15,000,000 referred to above.

The Railway Company in April, 1900, created a 1st lien mortgage for \$22,000,000 at $3\frac{3}{4}$ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the Railroad Company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the Railroad Company deposited as additional security for the mortgage.

EARNINGS (OLD COMPANY).

	Dividends Paid.		Gross.	Net.	Charges.	Surplus.
	Com.	Pref.				
1893 (843 miles).....	8	8	\$7,566,640	\$3,216,281	\$1,561,104	\$1,655,114
1894 (" ").....	8	8	6,292,236	2,663,549	1,193,914	1,469,635
1895 (" ").....	8	8	6,802,486	2,819,493	1,045,661	2,015,356
1896 (" ").....	8	8	6,840,283	3,035,993	1,155,169	1,880,824
1897 (" ").....	$7\frac{1}{4}$	$7\frac{1}{4}$	6,673,606	2,753,413	1,052,941	1,700,572
1898 (" ").....	7	7	6,532,860	2,663,064	1,274,737	1,388,327
1899 (" ").....	7	7	7,155,962	2,952,013	1,108,414	1,843,597
*1900 (855 ").....	7	$8\frac{1}{4}$	7,801,358	3,570,266	1,709,281	1,860,985
*1901 (920 ").....	7	7	9,036,655	4,972,368	4,123,461	848,907

—* Year ending June 30.

Net earnings include interest, rentals, etc., received. In 1890 the sum of \$184,271 was charged for new construction, equipments, etc.; in 1891, \$200,220; in 1892, \$238,841; in 1894, \$26,217; in 1895, \$18,765; in 1896, \$85,043; in 1897, \$36,488, and in 1898, \$32,309.

EARNINGS CHICAGO & ALTON RAILWAY.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1900-01 (919 miles).....	\$9,036,655	\$4,972,368	\$4,123,460	\$848,907
1901-02 (").....	9,225,739	4,729,958	3,924,617	825,341

In 1900-01 the surplus over the dividends of 4 per cent. on the preferred stock was \$67,147; in 1901-02 surplus \$43,581.

Chairman of Executive Committee, Edward H. Harriman, New York; President, Samuel M. Felton, Chicago; Vice-President, William D. Cornish; Comptroller, William Mahl; Secretary, Alexander Millar; Treasurer, F. V. S. Crosby, New York; Assistant Treasurer, Horace E. R. Wood, Chicago; Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Edward H. Harriman, James Stillman, George J. Gould, Mortimer L. Schiff, New York; Norman B. Ream, John J. Mitchell, Charles H. Chappell, James B. Forgan, David R. Francis, Samuel M. Felton, F. S. Winston, Chicago.

Main office, Chicago; New York office, 120 Broadway. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Thebes, Ill., and Joppa, Ill., 277 miles; Danville Junction to Brazil, 61 miles; branches owned, 140 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; total operated, 738 miles. An extension of 62 miles to Thebes, Ill., was completed in January, 1900, connection being made with the St. Louis Southwestern, with which this company has made important traffic contracts. Locomotives, 139; passenger cars, 123; freight cars, 10,487.

In August, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. Arrangements were made for trackage over the Cleveland, Cincinnati, Chicago & St. Louis for a connection via St. Louis between this company's lines and those of the San Francisco.

Stock.... Par \$100.....	Authorized {	com., \$15,000,000	Issued {	com., \$7,217,800	\$14,048,500
	pref.,	10,000,000		pref.,		6,830,700

The preferred stock is entitled to 6 per cent. dividends, non-cumulative. In 1887 the old common \$3,000,000 was exchanged for \$3,000,000 preferred and \$3,000,000 common. The company on June 30, 1902, had in its treasury \$5,250,600 of common and \$1,135,000 of preferred stock, which amounts are additional to the outstanding stock given above. In January, 1901, \$1,000,000 each of additional preferred and common were sold to provide for improvements.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see above in earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In July, 1901, January, 1902, July, 1902, and January, 1903, 3 per cent. was paid on the common.

STOCK TRUST CERTIFICATES.

St. L. & S. F., common stock trust cts., 10 per cent., due July, 1942, Jan. and July..	\$6,917,100
" " preferred stock trust cts., 6 per cent., due July, 1942, quar., Jan.....	4,112,500

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligates itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates. The first payment of 5 per cent. semi-annual on the common and of 1½ per cent. quarterly on the preferred certificates was made January 2, 1903.

FUNDED DEBT.

1st mort., 6 per cent., due Dec., 1907, June and Dec.....	\$2,989,000
1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct.....	2,788,000
Coll. trust, 6 per cent., due Feb., 1912, Feb. and Aug.....	42,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec.....	91,000
Dan. & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov.....	97,000
General consolidated mort., 5 per cent., due Nov., 1937, May and Nov.....	13,643,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov..	150,000
Indiana Block Coal R. R. 1st mort., 7 per cent., due July, 1908, Jan. and July.....	140,000
Total.....	\$24,566,000

The consolidated mortgage (\$6,000,000 authorized) was created in May, 1884, of which \$4,500,000 were to be exchanged for other issues. The general consolidated mortgage created in 1887 is a first lien on property acquired since consolidation. In 1892, Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed. Company uses Chicago terminal of Chicago & Western Indiana, and owns \$1,000,000 of the latter's stock. It has a close traffic connection with Evansville & Terre Haute for a term of years. The company has terminal property in Chicago valued at over \$1,200,000.

EARNINGS.—Year ending June 30.

	Dividends. Pref. Com.	Gross.	Per Cent. Oper. Ex.	Net.	Charges.	Surplus.
1892-93.....	6 ..	\$4,446,959	62.88	\$1,523,386	\$1,134,086	\$389,300
1893-94.....	6 ..	3,860,114	58.30	1,579,091	1,181,543	394,548
1894-95.....	6 ..	3,667,869	63.65	1,399,151	1,197,859	131,291
1895-96.....	6 ..	4,014,623	56.60	1,735,379	1,203,473	531,905
1896-97.....	6 ..	3,927,610	56.91	1,661,406	1,243,708	417,697
1897-98.....	6 2½	4,221,438	56.97	1,768,092	1,312,703	455,389
1898-99.....	6 3½	4,581,560	54.41	2,065,329	1,297,065	767,362
1899-00.....	6 4½	5,148,897	55.53	2,309,159	1,309,787	999,371
1900-01.....	6 5½	5,659,446	57.35	2,407,215	1,338,248	1,067,966
1901-02.....	6 6	6,277,493	55.22	2,826,908	1,378,026	1,448,881

In 1896-97 surplus over 6 per cent. dividends on preferred stock, amounting to \$289,842, was \$127,855. In 1897-98 after 6 per cent. on preferred and 2½ per cent. (July, 1898) on common surplus was \$10,602. In 1898-99 6 per cent. on the preferred and 3½ on the common were paid, leaving a surplus of \$200,598, out of which \$100,000 was charged to additional equipment. In 1899-1900 dividends paid amounted to \$628,787, leaving a surplus balance of \$361,620, out of which \$129,205 was charged to additions and improvements. In 1900-01 dividends paid were \$750,721, and \$250,452 expended for betterments, the surplus of \$66,793 being charged off for depreciation of equipment. In 1901-02 dividends were \$841,710, balance \$607,171, all of which was charged to improvements and new equipment.

The following exhibits the freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97.....	648	4,582,668	612,368,345	895,275	0.50c	\$1.840	361
1897-98.....	648	4,784,375	660,143,108	1,018,289	0.51	1.890	369
1898-99.....	648	5,538,429	750,399,337	1,158,023	0.48	2.010	414
1899-00.....	711	5,876,261	850,501,320	1,196,264	0.45	2.250	466
1900-01.....	722	5,914,394	917,170,653	1,263,320	0.49	2.400	487
1901-02.....	737	7,411,362	1,096,645,035	1,487,985	0.45	2.78	605

President, B. F. Yoakum, St. Louis; Vice-President and Treasurer, Charles W. Hillard, New York; Vice-President and General Counsel, W. H. Lyford; Secretary, J. S. Ford; General Manager, R. R. Hammond, Chicago.

Directors—B. F. Yoakum, James Campbell, St. Louis; E. C. Henderson, F. S. Flower, Anson R. Flower, R. M. Hoe, Henry Seibert, Charles W. Hillard, New York; George H. Ball, Boston; Henry H. Porter, Jr., W. H. Lyford, Chicago.

Main office, 355 Dearborn street, Chicago. Annual meeting, first Wednesday in June.

CHICAGO & NORTHWESTERN RAILWAY CO.

A corporation formed in 1859 to acquire the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure. By extensions and acquisitions of additional mileage the system has reached its present proportions.

Road owned 5,891 miles; leased, 62 miles; road operated May 31, 1902, Wisconsin division, 325 miles; Northern Wisconsin division, 333 miles; Galena division, 492 miles; Iowa division, 561 miles; Northern Iowa division, 357 miles; Madison division, 509 miles; Peninsula division, 464 miles; Sioux City division, 416 miles; Iowa & Minnesota division, 327 miles; Minnesota & Dakota division, 1,302 miles; Ashland division (formerly Milwaukee, Lake Shore & Western), 837 miles; total Chicago & Northwestern proper, 5,922 miles. In 1901 the company purchased the Sioux City & Pacific under an arrangement with the United States Government, the road being sold under the subsidy debt. The Chicago, St. Paul, Minneapolis & Omaha, controlled, comprising 1,538 miles; the Fremont, Elkhorn & Mo. Valley, 1,362 miles, which this company controls, are given under their respective titles.

Locomotives, 1,070; passenger cars, 980; freight cars, 43,559.

Stock ..Par \$100..Authorized { com., \$39,114,678 } Issued { com., \$39,114,678 }
 { pref., 22,395,120 } { pref., 22,395,120 } \$61,509,798

Transfer agency, 52 Wall street, New York. Registrar, Farmers Loan & Trust Co., New York.

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

Of the capital stock, \$2,333,688 common and \$3,834 preferred is in company's treasury.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, $1\frac{3}{4}$ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from $2\frac{1}{2}$ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, $3\frac{1}{2}$ per cent. was paid on the common. The dividends on the common are paid in January and July, usually about the 1st of the month.

FUNDED DEBT.

Refunding mort. of 1897, $3\frac{3}{4}$ per cent., due Nov., 1987, May and Nov.....	\$20,538,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb....	12,832,000
Madison Extension, 7 per cent., due April, 1911, April and Oct.....	2,977,500
Menominee River, 7 per cent., due July, 1906, Jan. and July.....	400,000
Menominee Extension, 7 per cent., due June, 1911, June and Dec.....	2,546,500
Menominee River R. R. ext., 1st mort., 7 per cent., due July, 1906, Jan. and July....	160,000
Winona & St. Peter, ad mort. (now 1st), 7 per cent., due Nov., 1907, May and Nov....	1,592,000
" " Extension, 7 per cent., due Dec., 1916, June and Dec.....	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept.....	3,365,000
Minnesota Valley, 7 per cent., due Oct., 1908, April and Oct.....	150,000
Rochester & Northern Minnesota, 7 per cent., due Sept., 1908, March and Sept....	200,000
Plainview R. R., 7 per cent., due Sept., 1908, March and Sept.....	100,000
Chicago, Milwaukee & Northwestern, 6 per cent., due Nov., 1905, May and Nov....	601,000
Chicago & Tomah, 6 per cent., due Nov., 1905, May and Nov.....	1,528,000
Milwaukee & Madison, 6 per cent., due Sept., 1905, March and Sept	1,600,000
Sinking fund bonds of 1879 on new lines, 6 per cent., due Oct., 1929, April and Oct..	5,809,000
" " " 5 per cent., due Oct., 1929, April and Oct.....	6,921,000
Des Moines & Minneapolis, 7 per cent., due Feb., 1907, Feb. and Aug.....	600,000
Dakota Central, 1st mort., 6 per cent., due Sept., 1907, March and Sept.....	1,007,000
" " Eastern Div., 1st mort., 6 per cent., due Nov., 1907, May and Nov....	2,000,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov....	9,800,000
Ottumwa, C. F. & St. P., 1st mort., 5 per cent., due March, 1909, March and Sept..	1,600,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov..	2,332,000
" " mort. of 1884, 7 per cent., due June, 1909, June and Dec.....	769,000
Twenty-five-year debenture bonds, 5 per cent., due Nov., 1909, May and Nov.....	5,369,000
Northern Illinois, 1st mort., 5 per cent., due March, 1910, March and Sept.....	1,500,000
C. & N. W. ext. bonds, 4 per cent., due Aug., 1926, Feb. and Aug.....	17,489,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.....	9,819,000
Minn. & Ia. R. R., 1st mort., $3\frac{1}{2}$ per cent., due June, 1924, June and Dec.....	1,904,000
Iowa, Minn. & N.-Wn., 1st mort., $3\frac{1}{2}$ per cent., due Jan., 1935, Jan. and July.....	3,900,000
Boyer Valley Ry., 1st mort., $3\frac{1}{2}$ per cent., due Dec., 1923, June and Dec.....	1,440,000
Sioux City & Pac., 1st mort., $3\frac{1}{2}$ per cent., due Aug., 1936, Feb. and Aug.....	4,000,000
Princeton & N. Wn., 1st mort., $3\frac{1}{2}$ per cent., due Jan., 1926, Jan. and July.....	1,940,000
Peoria & Western, 1st mort., $3\frac{1}{2}$ per cent., due March, 1926, March and Sept.....	2,125,000
Minn. & South Dakota, 1st mort., $3\frac{1}{2}$ per cent., due Jan., 1935, Jan. and July.....	528,000
Mil., L. S. & Wn. 20-year debent., conv., 5 per cent., due Feb., 1907, Feb. and Aug..	436,000
" " income bonds, 6 per cent., due May, 1911, May and Nov.....	500,000
" " cons., 1st mort., 6 per cent., due May, 1921, May and Nov.....	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct..	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July....	1,281,000
" " Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept..	1,000,000
" " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug..	4,148,000
Sioux City & Pacific pf'd., stock mort., 7 per cent.	96,500
Total.....	\$146,342,000

In 1897 a new mortgage for \$165,000,000, running 90 years, to refund existing bonds, was authorized. Bonds under this mortgage bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. Enough of these bonds were reserved to retire \$131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company receiving \$1,000,000 thereafter per annum for betterments. The first issue, in 1897, of \$20,000,000 of the new bonds bore $3\frac{3}{4}$ per cent. interest.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see

statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stock of the latter company in exchange for its own common stock. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland Division of the latter.

The Milwaukee, Lake Shore & Western guaranteed interest (not principal) on \$1,120,000 St. Paul Eastern Grand Trunk 6 per cent. bonds, due 1913, which guarantee was assumed by Chicago & Northwestern.

In 1900 the company acquired the Boyer Valley Railway, Boone County Railway, Minnesota & Iowa Railway, Iowa, Minnesota & Northwestern Railway and Harlan & Kirkman Railway, and absorbed the Winona & St. Peter Railroad, Dakota Central Railway, Mankato & New Ulm Railway, and Minnesota & South Dakota Railway, which four latter roads were already controlled. In 1901, the Peoria & North Western, Princeton & North Western, Southern Iowa and Sioux City & Pacific were acquired, and in 1902 the Minnesota Western.

The company has a land grant from which 63,418 acres were sold in 1901-02, receipts from land being \$984,649, not included in the net earnings. Unsold lands amount to 497,880 acres.

EARNINGS.

Year ending May 31:

	Dividends Paid.						
	Com.	Pref.	Gross.	Net.	Charges.	Surplus.	
1892-93.....	6	7	\$32,709,747	\$10,416,593	\$5,630,883	\$4,779,709	
1893-94.....	6	7	31,986,182	11,078,252	6,770,708	4,307,543	
1894-95.....	4	7	28,108,374	9,596,645	6,744,689	2,851,955	
1895-96.....	5	7	33,488,761	12,038,789	6,071,707	5,368,082	
1896-97.....	5	7	30,977,243	11,038,422	6,347,801	4,690,626	
1897-98.....	5	7	36,050,561	12,304,075	6,548,929	5,755,145	
1898-99.....	5	7	38,016,313	13,187,599	6,029,003	7,158,596	
1899-00.....	6	7	42,950,805	15,956,702	5,895,263	10,061,529	
1900-01.....	6	7	43,098,587	15,868,588	6,047,301	9,821,287	
1901-02.....	7	8	46,644,121	16,638,199	6,063,654	10,574,825	

* Surplus over dividends in the respective fiscal year has been as follows: In 1892, \$1,244,449; in 1893, \$873,148; in 1894, \$400,949; in 1895 (deficit), \$273,590; in 1896, \$1,851,024; in 1897, \$1,171,970; in 1898, \$2,235,322; in 1899, \$3,635,366. In 1899-00, \$4,542,041 was appropriated for construction and improvements, and dividends paid were \$3,914,394; surplus, \$1,605,119. In 1900-01, appropriated for construction and improvements, \$4,169,526; dividends, \$3,914,394; surplus, \$1,737,767. In 1901-02, dividends, \$4,529,468; applied to improvements, \$4,697,055; surplus, \$1,348,302.

Dividends received on the company's holdings of Omaha stock are deducted from the charges. In 1900-01 and 1901-02 the company's revenue from investments was \$577,080.

The following table shows the average mileage worked and the earnings per mile, etc.:

	Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1891-92.....	4,273	\$7,353	64.72	\$2,594
1892-93.....	4,273	7,654	68.15	2,437
1893-94.....	4,841	6,606	65.37	2,288
1894-95.....	5,030	5,587	65.86	1,907
1895-96.....	5,030	6,656	64.05	2,393
1896-97.....	5,030	6,157	64.37	2,194
1897-98.....	5,070	7,109	65.87	2,426
1898-99.....	5,077	7,488	65.31	2,597
1899-00.....	5,219	8,230	62.85	3,058
1900-01.....	5,507	7,825	63.18	2,881
1901-02.....	5,759	8,098	64.33	2,888

The following presents the comparative freight traffic statistics of the road:

	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Tons to Train Mile.
1896-97.....	15,225,138	2,254,027,285	448,116	0.990c	\$1.51	151.57
1897-98.....	19,693,634	3,030,610,175	597,753	0.890	1.73	193.77
1898-99.....	21,081,613	3,229,327,820	636,070	0.870	1.82	208.48
1899-00.....	25,442,219	3,849,367,760	737,621	0.830	1.96	235.55
1900-01.....	25,271,726	3,701,417,722	672,111	0.850	1.98	232.37
1901-02.....	29,321,538	4,122,440,480	715,825	0.810	2.03	249.65

MONTHLY GROSS EARNINGS FOR SIX YEARS.

MONTH.	1897-98. 5,030 Miles.	1898-99. 5,077 Miles.	1899-00. 5,219 Miles.	1900-01. 5,507 Miles.	1901-02. 5,759 Miles.	1902-03. 5,922 Miles.
June.....	\$2,914,527	\$2,995,883	\$3,635,305	\$3,688,173	\$3,913,102	\$4,000,368
July.....	2,944,013	2,819,284	3,692,275	3,581,504	3,884,652	3,982,051
August.....	3,126,123	3,414,353	3,801,414	3,928,359	4,298,425	4,214,841
September.....	3,501,045	3,598,274	4,177,483	4,002,115	4,276,720	4,540,252
October.....	3,626,259	3,676,663	4,270,022	4,184,225	4,546,105	4,811,811
November.....	3,204,711	3,374,871	3,704,642	3,483,189	4,046,328	4,174,082
December.....	2,675,108	3,272,914	3,291,889	3,293,034	3,618,773	3,787,991
January.....	2,561,557	2,829,598	2,991,824	3,160,795	3,565,525	.....
February.....	2,586,872	2,691,421	3,104,002	3,104,737	3,287,942	.....
March.....	3,051,836	3,152,812	3,449,050	3,531,113	3,474,204	.....
April.....	2,711,697	2,853,015	3,374,641	3,478,050	3,772,224	.....
May.....	3,086,809	3,337,223	3,458,257	3,663,231	3,960,122	.....
Totals for year.....	\$36,050,557	\$38,016,314	\$42,950,804	\$43,008,587	\$46,644,122	\$.....
Avg's per month..	3,002,216	3,168,026	3,579,233	3,591,548	3,887,010	.....

In 1893-94 the Fremont, Elkhorn & Missouri Valley Railroad, the Trans-Missouri portion of the Chicago & Northwestern system, had a net profit of \$65,544, and in 1894-95 a deficit of \$332,195, and in 1895-96 a deficit of \$128,799. In 1896-97 the deficit was \$227,102. In 1897-98 profit was \$217,041; in 1898-99, \$253,807; in 1899-1900, \$224,731, and in 1900-01, \$285,836.

President, Marvin Hughitt, Chicago; Vice-President and Secretary, Eugene E. Osborn, New York; 2d Vice-President, M. M. Kirkman, Chicago; Treasurer and Assistant Secretary, S. O. Howe, New York; General Manager, William A. Gardner, Chicago.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Hamilton McK. Twombly, Samuel F. Barger, James C. Fargo, Chauncey M. Depew, James Stillman, Martin L. Sykes, New York; Albert Keep, Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

Main office, 22 Fifth avenue, Chicago; New York office, 52 Wall street. Annual meeting, first Thursday in June.

CHICAGO & WESTERN INDIANA RAILROAD CO.

Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond and a belt line around the city of Chicago, and numerous spurs to factories, lumber yards, etc., making with sidings 220 miles of track in all. The company owns over 900 acres of land, with stations, elevator, etc.; leases 75 miles track to the Belt Railway Co. of Chicago. Locomotives, 45; freight cars, 473.

The stock is owned by the Erie, the Chicago & Eastern Illinois, the Grand Trunk Western, the Chicago, Indianapolis & Louisville, and the Wabash companies, and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe and Elgin, Joliet & Eastern Railway.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

FUNDED DEBT.

General mort., 6 per cent., due 1932, quar., March..... \$9,868,666
Cons. mort., 4 per cent., due 1952, Jan. and June 7,100,000

Total \$16,968,666

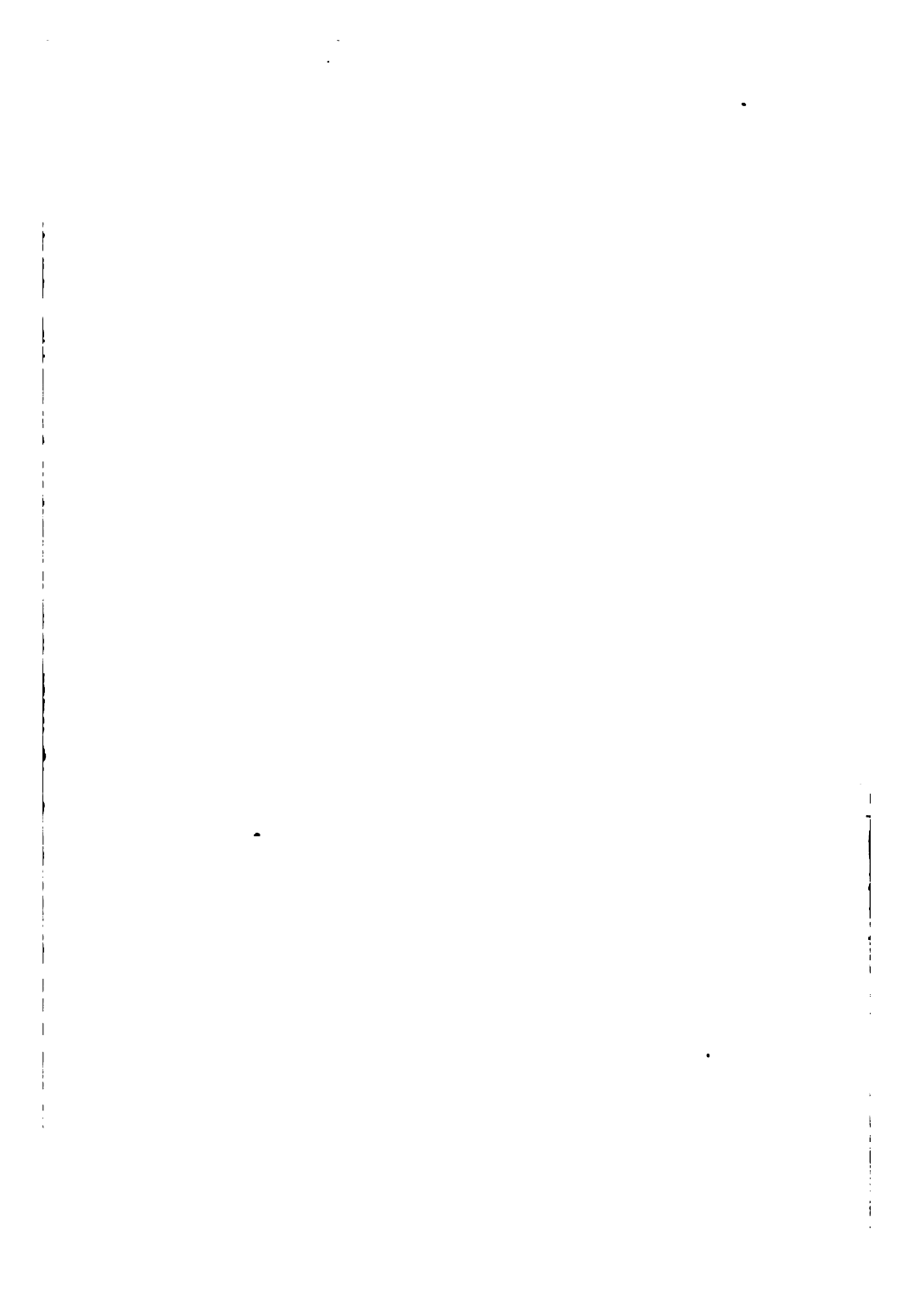
The general mortgage bonds are subject to redemption at 105 by a sinking fund.

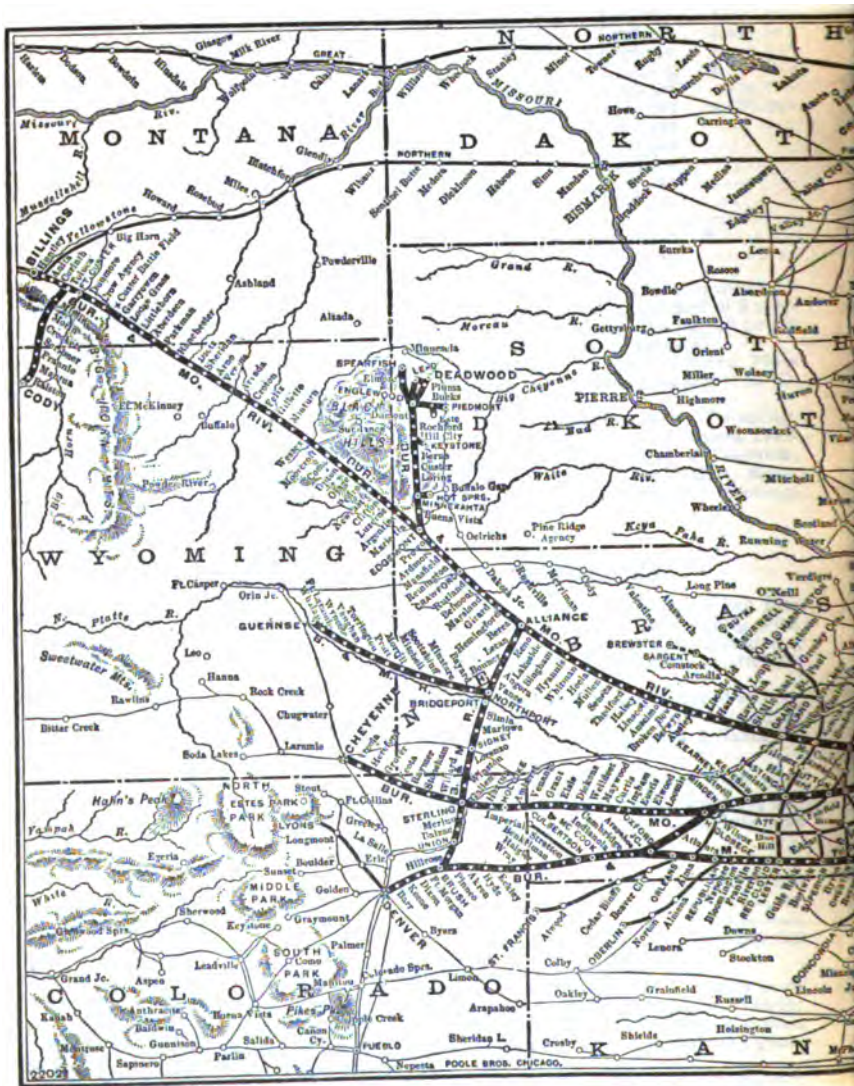
The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about \$1,000,000 yearly.

The leases to the proprietary tenant companies are for 999 years, and provide for rentals covering all expenses, charges on the bonds and \$300,000 in excess. They also contain a guaranty of interest and principal of the consolidated mortgage bonds.

In 1898 income was \$945,432; interest, etc., \$656,868; dividends (6 per cent.), \$300,000; deficit for year, \$11,435. In 1899, income, \$943,305; deficit, \$5,958. In 1900, income, \$929,973; charges, \$638,769; dividends, \$300,000; deficit, \$8,806. In 1901, income, \$906,382; charges, \$625,701; dividends, \$300,000; deficit, \$19,319.

The consolidated mortgage was created in 1902 and is for \$50,000,000, of which \$10,014,000 are held to retire the prior bonds, \$4,500,000 were issued to the tenant companies for advances





made by them and \$4,000,000 were sold to a syndicate, of which in February, 1903, \$2,600,000 had been delivered.

President and General Manager, Benjamin Thomas; Vice-President and General Solicitor, E. A. Bancroft; Treasurer, J. E. Murphy; Secretary, Michael J. Clark, Chicago.

Directors—Charles M. Hays, Montreal; E. B. Pryor, St. Louis; W. H. Lyford, E. P. Ripley, W. O. Johnson, W. H. McDoel, Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June.

CHICAGO, BURLINGTON & QUINCY RAILWAY CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation formed under the laws of Iowa in October, 1901, with an authorized capital of \$100,000,000. The company, on November 20, leased the lines of the Chicago, Burlington & Quincy Railroad Co. for 99 years, from October 1, 1901, rental to include the payment of 7 per cent. dividends on the stock of the old company. The company was formed to facilitate the exercise of control by the Great Northern and Northern Pacific companies, which had acquired nearly all the stock of the old company and which own one-half each of the new company's stock.

Road leased 8,123 miles, including 186 miles leased and operated jointly with other companies. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D. It also owns or controls 229 miles of narrow gauge lines. In 1899 the Chicago, Burlington & Northern, which had hitherto a separate corporate existence, was consolidated with the railroad company. In November, 1900, a number of controlled lines, including the Hannibal & St. Joseph Railroad, were formally merged with the parent company. Locomotives, 1,237; passenger cars, 1,101; freight cars, 45,868.

Stock (of Chi., Bur. & Q. R. R. Co.)...Par \$100...Authorized, \$111,200,000...Issued, \$110,839,100
Stock (of Chi., Bur. & Q. Ry. Co.)...Par \$100...Authorized, \$100,000,000...Issued, \$100,000,000

In April, 1884, capital stock of the old railroad company was increased \$6,957,800, subscribed for by stockholders at par in the proportion of 10 per cent. of their holdings. Proceeds were devoted to construction and equipment. In January, 1893, stock was increased \$5,876,500; stock, new issue, offered to stockholders at par. In 1890 debentures convertible into stock were issued to amount of \$7,639,200, and in 1892 \$7,639,500 of similar convertible bonds were created, which have been mainly exchanged for stock.

In January, 1901, the outstanding stock of the old company was \$98,511,700. In that month the stock was increased to \$109,206,400, and the stockholders of record February 7, 1901, were offered rights to subscribe at par for 10 per cent. of their holdings. Payments for the new stock could be made—20 per cent. on March 11, 50 per cent. May 31, and 30 per cent. August 1, 1901. The new stock was to be issued as of the latter date and to participate thereafter in dividends. The purpose of the issue was to refund sinking 58, due October 1, 1901, and to provide for improvements.

For dividends paid in successive years, see tabulated earnings below. In September, 1898, the quarterly payment was increased to 1½ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease the dividends at the rate of 7 per cent. per annum are payable quarterly, in January (1), April, July and October.

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. \$200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a very large majority of the old company's stock was exchanged for the bonds.

Transfer Agents of Railroad Company, National Bank of Commerce, New York; George C. Briggs, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES).

Consolidated mort., 7 per cent., due July, 1903, Jan. and July.....	\$21,699,200
Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.....	2,500,000
Trust mort., Iowa lines, 4 per cent., due Oct., 1919, April and Oct.....	8,390,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.....	7,968,000
Bonds issued for Bur. & Southwestern, 4 per cent., due Sept., 1921, March and Sept.	4,300,000
Deben. bonds for Hannibal & St. J. stock, 5 per cent., due May, 1913, May and Nov..	9,000,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	13,535,100
Burlington & Missouri River bonds, 4 per cent., due Jan., 1910, Jan. and July.....	3,347,000
Chicago & Iowa Division, col. tr., 5 per cent., due Feb., 1905, Feb. and Aug.....	2,320,000
Illinois Div. mort., 3½ per cent., due July, 1949, Jan. and July.....	36,546,000
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July.....	1,078,000
Atchison & Nebraska, 7 per cent., due March, 1908, March and Sept.....	1,125,000

FUNDED DEBT—Continued.

Lincoln & N. W., 7 per cent., due Jan., 1910, Jan. and July.....	\$600,000
Nebraska extension st. fund, 4 per cent., due May, 1927, May and Nov.....	25,900,000
Conv. debent., 5 per cent., due Sept., 1903, convertible into stock, March and Sept.....	342,200
Hannibal & St. Joe, mort., 6 per cent., due March, 1911, March and Sept.....	8,000,000
K. C., St. Joe & Council Bluffs, mort., 7 per cent., due Jan., 1907, Jan. and July..	5,000,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec.....	188,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec.....	168,000

Total..... \$152,072,400

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to \$85,000,000. This mortgage covers the company's properties east of the Mississippi, and will become a first lien on payment of the \$21,699,200 consolidated mortgage bonds, due 1903, and the \$2,320,000 Chicago & Iowa ss, due 1905. To retire the bonds of the Chicago, Burlington & Northern and the Ottawa, Oswego & Fox River Valley 8 per cents., due 1900, and to provide for improvements, the company, in April, 1899, issued \$16,166,000 of the Illinois Division bonds, bearing 3½ per cent. interest, and offered same to stockholders at 75, together with \$4,041,000 of new stock at par. The right was given to subscribe for \$500 of bonds and \$500 of new stock for each 60 shares held.

The authorized amount of consolidated mortgage is \$30,000,000. The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at \$20,000 per mile.

There has been paid into and accumulated in the various sinking funds \$20,352,290. Sinking funds, exclusive of canceled securities, on June 30, 1902, amounted to \$12,673,355.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1894 (5,626 miles).....	4¾	\$24,667,132	\$10,321,918	\$7,530,786	\$2,791,131
1895 (5,730 ").....	4	24,874,192	10,120,288	7,553,730	2,557,558
1896 (5,860 ").....	4	25,553,073	10,533,874	7,703,986	2,829,888

EARNINGS ENTIRE SYSTEM.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1896 (7,180 miles).....	4	\$34,176,456	\$11,906,308	\$9,439,837	\$2,466,470
1897 (6 months to June 30) 2		16,941,848	5,338,332	4,738,876	599,456
1898 (year ending June 30) 4½		42,800,162	12,523,437	9,440,644	6,082,792
1899 " " " " 6		43,389,424	15,741,781	9,013,482	6,728,299
1900 " " " " 6		47,535,420	16,495,273	8,566,511	7,928,761
1901 " " " " 6½		50,051,988	16,363,878	8,238,471	8,125,407
1902 " " " " 6¾		53,795,245	18,453,174	8,370,064	10,083,110

The company in 1891 received for dividends and interest on securities of roads controlled by it \$1,308,099, which amount is included in the surplus. In 1892 such receipts were \$1,170,564; in 1893, \$1,433,719; in 1894, \$1,607,053; in 1895, \$2,015,350; in 1896, \$1,441,486; in 18 months, to June 30, 1898, \$2,508,320; in 1898-99, \$1,507,842; in 1899-1900, \$2,077,746; in 1900-01, \$82,431, and in 1901-02, \$250,628.

In 1896, dividends paid, 4 per cent., were \$3,280,111, leaving a deficit for year of \$813,640. Fiscal year having been changed to end June 30, statement was issued covering operations of first six months of 1897, as given above. The 2 per cent. dividend payments for that period were \$1,640,056 and deficit for the six months \$1,040,599. In 1897-98, surplus over 4½ per cent. dividends was \$2,392,666, out of which \$1,000,000 was credited to renewal fund. In 1898-99, surplus over dividends, 6 per cent., was \$1,489,928. In 1899-1900, surplus over dividends, \$2,099,083, and in 1900-01, surplus, \$1,472,849. In 1901-02, dividends on the stock of the public were \$212,602, interest on the Northern Pacific-Great Northern, Chicago, Burlington & Quincy collateral bonds \$8,606,120, surplus \$1,263,388.

The following shows the average mileage worked, earnings per mile, etc.:

Year	Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1893.....	5,961	\$5,582	68.37	\$1,766
1894.....	5,626	4,284	66.22	1,490
1895.....	7,180	4,663	66.69	1,553
1896.....	7,180	4,731	66.30	1,599
1896-97.....	7,180	4,947	63.79	1,791
1897-98.....	7,180	5,661	64.98	2,087
1898-99.....	7,249	5,941	64.84	2,104
1899-00.....	7,546	6,251	66.10	2,130
1900-01.....	7,753	6,404	68.07	2,267
1901-02.....	8,109	6,634	66.63	2,234

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$3,510,243	\$1,230,932	\$3,734,661	\$1,232,056	\$4,214,017	\$1,524,733
February.....	3,387,365	1,161,013	3,614,686	1,211,922	3,758,139	1,275,271
March.....	3,952,050	1,430,904	3,940,066	1,391,173	4,163,014	1,559,160
April.....	3,607,920	1,010,327	3,862,313	1,055,859	4,223,481	1,316,979
May.....	3,571,255	944,618	4,345,886	1,161,710	4,477,262	1,399,407
June.....	3,994,910	1,363,410	4,088,957	1,268,287	4,476,745	1,378,881
July.....	3,907,297	1,317,454	4,480,790	1,719,052	4,620,387	1,799,849
August.....	4,545,718	1,882,518	4,979,672	2,141,720	5,171,300	2,235,432
September.....	4,772,004	2,027,755	4,970,334	2,024,732	.....	.....
October.....	5,164,236	2,318,127	5,196,603	2,270,203	.....	.....
November.....	3,965,786	1,270,929	4,596,265	1,566,678	.....	.....
December.....	4,110,375	1,472,305	4,250,924	1,578,593	.....	.....
Totals for year	\$48,489,159	\$17,430,292	\$51,967,156	\$18,651,974	\$.....	\$.....
Avg's per month..	4,040,763	1,452,624	4,330,596	1,554,331	.....	.....

The company discontinued the publication of monthly earnings after August, 1902.

The following presents the comparative freight traffic statistics of the company:

	Average Miles Operated.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train
1896-97.....	7,180	2,75,736,618	383,111	0.867c	\$1.508	171
1897-98.....	7,180	3,295,586,072	445,067	0.919	1.562	170
1898-99.....	7,249	3,373,480,389	465,372	0.861	1.603	184
1899-00.....	7,546	3,793,008,334	502,651	0.851	1.640	197
1900-01.....	7,753	3,870,529,358	499,243	0.862	1.756	201
1901-02.....	8,109	4,613,072,546	568,881	0.772	1.967	251

This company does not include the train statistics of its narrow gauge lines in its reports, therefore the earnings per train mile and average train load given above are only approximately correct.

President, George B. Harris; 1st Vice-President, Darius Miller, Chicago; 2d Vice-President, Howard Elliott; Treasurer and Assistant Secretary, Thomas S. Howland; Secretary, Harry E. Jarvis, Burlington, Ia.; Assistant Treasurer, Arthur G. Stanwood, Boston; Assistant Secretary, George H. Earl.

Directors—George B. Harris, Darius Miller, Charles E. Perkins, John S. Kennedy, James J. Hill, William H. McIntyre, James Stillman, William P. Clough, George W. Perkins, G. L. Briggs, Edward H. Harriman, Mortimer L. Schiff.

Main office, 209 Adams street, Chicago; Boston office, 199 Washington street. Annual meeting, first Wednesday in November, at Burlington, Ia.

CHICAGO GREAT WESTERN RAILWAY CO.

A corporation formed under the laws of Illinois, January 5, 1892. The company was created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis.

Road owned, Chicago to St. Paul, 401 miles; Oelwein, Ia., to St. Joseph, Mo., 289 miles; branches, 155 miles; trackage, St. Paul to Minneapolis, 11 miles; Leavenworth to Kansas City, 46 miles; Chicago terminals, 10 miles; other trackage, 17 miles; total mileage, 909 miles.

Company uses passenger terminals of the Chicago Terminal & Transfer Co., and has adequate freight terminals of its own in that city. Controls through stock ownership the Mason City & Fort Dodge Railroad, 251 miles, and the Wisconsin, Minnesota & Pacific Railroad, 272 miles. Total of system, 1,452 miles. Extensions to Omaha and Sioux City are in progress. Locomotives, 218; passenger cars, 106; freight cars, 6,677.

From 1896 to 1900 this company expended considerable sums on the reduction of grades, replacing wooden bridges with permanent structures of iron and stone and ballasting track. The Mason City & Fort Dodge and the Wisconsin, Minnesota & Pacific were acquired in 1902.

Stock. Par \$100.. Auth'd	com., \$50,000,000	Issued	com., \$29,918,000	\$78,335,490
	debt., 30,000,000		4 p. c. debent., 27,577,000	
	pref. A, 15,000,000		5 " " pref. A, 11,372,400	
	" B, 10,000,000		4 " " B, 9,468,090	

The authorized capital of the company was \$15,000,000 4 per cent. debenture stock, interest payable half-yearly in gold; \$15,000,000 5 per cent. preferred stock A, dividend contingent on earnings, payable half-yearly in gold; \$10,000,000 4 per cent. preferred stock B, dividend contingent on earnings, payable in gold; \$30,000,000 common stock. In February, 1903, the

authorized common stock was increased from \$30,000,000 to \$50,000,000 to provide for the acquisition of the Mason City & Fort Dodge Railroad.

In January, 1898, the 4 per cent. debenture stock was increased from \$15,000,000 to \$30,000,000, the increase to be used to retire prior obligations and provide for improvements. In 1899 the issue of \$8,000,000 of the increase was approved, and in August, 1899, the company issued \$3,300,000 of this amount to take up the Chicago, St. Paul & Kansas City 5 per cent. priority loan of \$2,823,000, which was paid off January 1, 1900. In 1899-1900 the outstanding 4 per cent. debentures were increased \$4,245,898 to take up the priority loan, to retire car trust obligations for \$163,000, and to provide for additions and improvements. In March, 1900, \$2,400,000 of the debentures were issued to pay off \$400,000 of equipment lease warrants and provide for improvements. In November, 1900, \$1,500,000 more was issued to take up \$1,293,309 of lease warrants. The balance of the \$8,000,000 increase in the amount of debenture stock was to be issued to retire the remaining equipment lease warrants and the sterling and gold loans as soon as practicable.

Dividends of 2 per cent. semi-annual are regularly paid, January 15 and July 15, on the 4 per cent. debenture stock, such payments being made to European holders at the office of Robert Benson & Co., London, England. In December, 1898, the first dividend on preferred A was declared of 2 per cent., payable January 31, 1899. July 31, 1899, paid 2 per cent. on preferred A, and January 31, 1900, 2½ per cent., thus putting the preferred A on a 5 per cent. basis. Similar dividends of 2½ per cent. semi-annual have since been paid on the preferred A on each January 31 and July 31.

Transfer office, 31 Nassau street, New York. Registrar, Manhattan Trust Co., New York.

OBLIGATIONS.

Gold notes, 5 per cent., due 1903	\$1,124,242
" " 5 per cent., due 1904	808,333
Wis., Minn. & Pac., 1st mort., 4 per cent., due Oct., 1950, April and Oct.	3,960,000
Total	\$5,892,575

Under the reorganization plan the company has a finance committee in London, elected by the holders of 4 per cent. debenture and 5 per cent. preferred A stocks. Present finance committee consists of Howard Gilliat, chairman; Alexander F. Wallace, Sir Charles Tennant, Bart., and Edwin Waterhouse.

For the details of the reorganization of the Chicago, St. Paul & Kansas City Railway see the MANUAL for 1899 and preceding years.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus
1892-93 (933 miles)	\$5,083,014	\$1,127,839	\$733,246	\$393,593
1893-94 " "	4,011,710	1,128,812	741,705	387,107
1894-95 " "	3,636,098	819,349	736,135	83,214
1895-96 (927 " "	4,709,820	1,399,577	767,093	632,483
1896-97 (929 " "	4,680,859	1,253,271	797,958	455,313
1897-98 " "	5,386,043	1,608,671	873,833	734,838
1898-99 " "	5,867,739	1,720,224	758,170	962,054
1899-00 " "	6,721,037	2,026,814	745,759	1,281,055
1900-01 " "	7,013,861	1,978,246	638,222	1,340,124
1901-02 " "	7,549,688	2,060,230	545,382	1,514,848

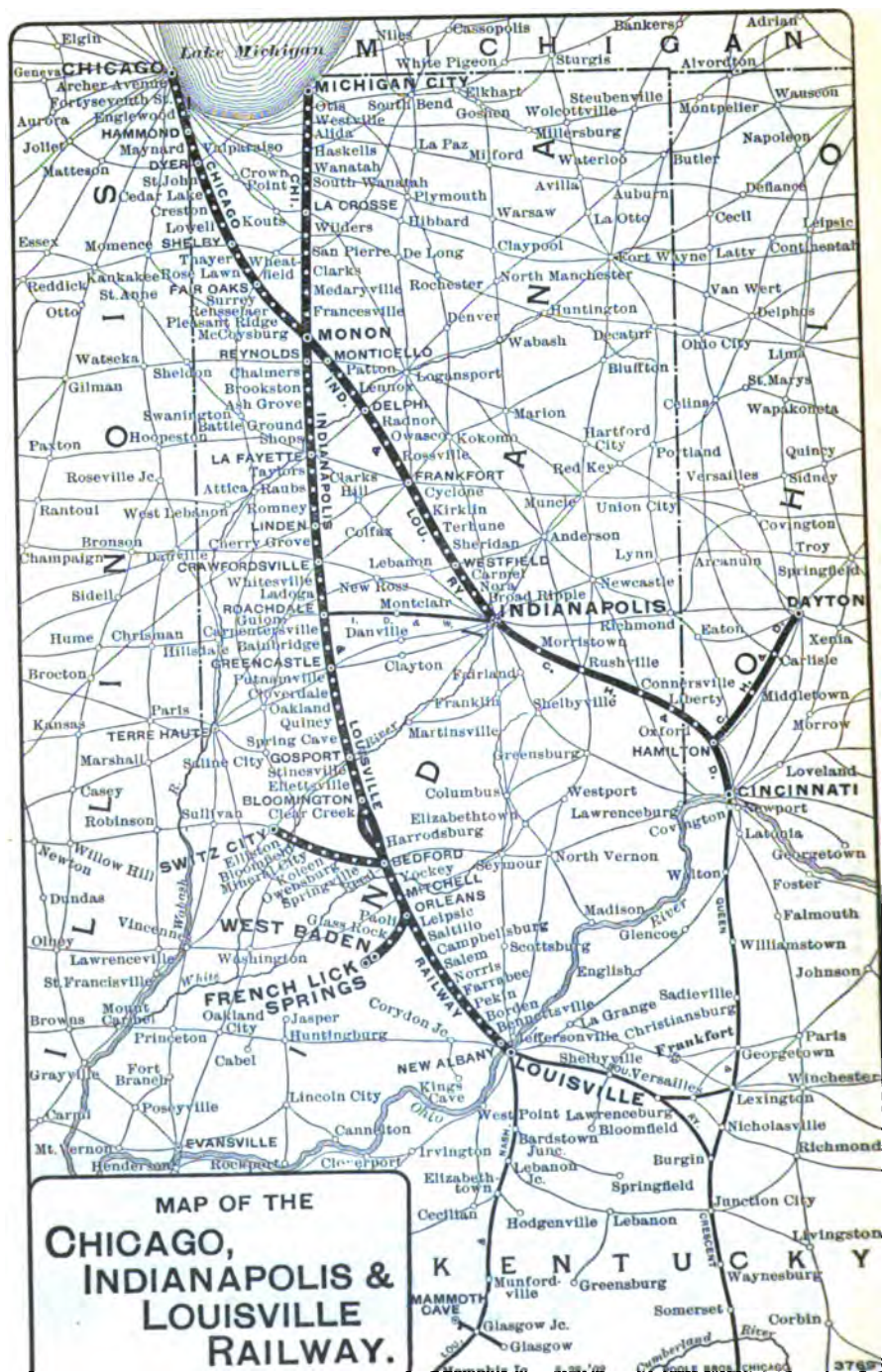
The proportion of operating expenses to gross earnings has been: In 1898-99, 67.21 per cent.; in 1899-00, 66.81 per cent.; in 1900-01, 68.88 per cent.; in 1901-02, 69.99 per cent.

Charges in 1895-96-97 and '98 include taxes, which in the latter year were \$173,000. In 1899, 1900, 1901 and 1902 the taxes are deducted from net earnings.

	1897-98.	1898-99.	1899-00.	1900-01.	1901-02.
Net, after all fixed charges.....	\$734,838	\$962,052	\$1,281,054	\$1,340,122	\$1,514,848
4 per cent. on debenture stock....	396,524	498,002	568,650	780,610	925,207
Balances.....	\$338,314	\$464,050	\$712,404	\$559,512	\$589,641
Dividends on preferred A	...	454,896	568,620	568,620	568,620
Surpluses.....	.....	\$9,154	\$143,783	Def. \$9,108	\$21,021

The following exhibits the comparative freight statistics of the company:

	Average Miles Operated.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1899-00..	929	2,340,965	706,924,174	760,956	0.72c	\$1.89	261
1900-01..	929	2,651,054	833,799,170	897,947	0.64	2.00	319
1901-02..	929	2,753,675	804,613,173	865,632	0.75	2.02	269



President, A. B. Stickney; Vice-President, Ansel Oppenheim; Treasurer, C. O. Kalman; Auditor, W. B. Bend; Secretary, R. C. Wight, St. Paul, Minn.

Directors—A. B. Stickney, Ansel Oppenheim, Samuel C. Stickney, Frederick Weyhauser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, R. C. Wight, William A. Read.

Main office, St. Paul, Minn.; Chicago office, 115 Adams street. Annual meeting, first Thursday after first Tuesday in September. Books close thirty days previous.

CHICAGO, INDIANA & EASTERN RAILWAY CO.

A corporation formed under the laws of Indiana March 8, 1893. Road owned, Converse, Ind., to Munice, Ind., 43 miles; projected, from Munice to Richmond, Ind., 40 miles. Locomotives, 9; passenger cars, 8; freight cars, 27.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

In 1902 the stock was increased from \$430,000 to \$1,000,000.

Transfer Agent, Metropolitan Trust and Savings Bank, Chicago. Registrar, First National Bank, Chicago.

FUNDED DEBT.

1st mort., 5 per cent., due May, 1942, May and Nov..... \$500,000

The 1st mortgage is \$1,000,000 authorized, \$500,000 of the bonds being reserved for extensions. Trustee of mortgage and agent for payment of interest, New York Security & Trust Co., New York. There is a sinking fund provision for the bonds, beginning in 1907.

In the year ending March 30, 1902, the company reported gross earnings, \$98,238; net, \$36,752.

President, Paul Brown; Vice-President and General Manager, H. E. Drew; Secretary-Treasurer, John H. Miller, Chicago.

Directors—Paul Brown, H. E. Drew, John H. Miller, Clarence A. Knight, Martin A. Devitt.

Main office, Matthews, Ind.; Chicago office, 100 Washington Street. Annual meeting, first Tuesday after first Monday in January, at Matthews.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville and Southern Railway Companies.)

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession of the same July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 289 miles; State Line, Ind., to Indianapolis, 162 miles; Bedford to Switz City, 40 miles; Orleans to French Lick Springs, 18 miles; total, 509 miles. Leased, 38 miles, including use of track and bridge from New Albany to Louisville; also use of Chicago & Western Indiana, Hammond to Chicago, 20 miles, for \$168,000 per year; total operated, 546 miles. The Indiana Stone Railroad, Clear Creek, Ind., to Harrodsburg, 9½ miles, is operated by it. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio Southwestern and Southern Railway Co. in the Kentucky & Indiana Bridge and terminals at Louisville. Locomotives, 93; passenger cars, 82; freight cars, 5,945.

Litigation has been in progress growing out of a lease of the Beattyville road by a former management. In May, 1899, after all the testimony was taken by the Special Master in the Beattyville bond suit, a report was made to the United States Circuit Court for the district of Indiana, and on final hearing the Court confirmed all the contentions of this company, and the former sale, the confirmation of which had been suspended by order of the Circuit Court, was reconfirmed. An appeal from this decision was taken but in 1902 the matter was finally settled.

In July, 1902, the Louisville & Nashville and the Southern Railway acquired control of this company, the stockholders of which were offered \$78 per share for the common and \$90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies; 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majority of the stock was acquired, but the road is operated independently for the benefit of the two purchasing companies.

Stock..Par \$100...Authorized { com., \$10,500,000 } Issued { com., \$10,500,000 }
 { pref., 5,000,000 } { pref., 5,000,000 } \$15,500,000

Transfer office, 80 Broadway, New York. Registrar, Central Trust Co., New York.

The preferred stock is to 4 per cent., non-cumulative.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have

since been regularly paid April (15) and October. In March, 1902, 1 per cent. was paid on the common stock and $1\frac{1}{4}$ per cent. on January 29, 1903.

FUNDED DEBT.

L., New Albany & C., 1st mort., main line, 6 per cent., due July, 1910, Jan. and July..	\$3,000,000
" " " " " C. & I. Div., 6 per cent., due Aug., 1911, Feb. and Aug.	2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due July, 1947, Jan. and July..	3,842,000
" " " " " 6 per cent., due July, 1947, Jan. and July..	4,700,000

Total..... \$13,842,000

The authorized issue of refunding bonds is \$15,000,000, of which the \$4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over \$300,000 in any year. In July, 1900, \$300,000 refunding ss were issued for such purposes.

In 1898 the company guaranteed \$250,000 bonds of the Perry, Mathews, Buskirk Stone Co., \$228,000 of which have been retired. It also guaranteed the bonds of the Indiana Stone Railroad Co. This company owns all the stock and bonds of the latter company. There were, on June 30, 1902, car trust obligations for \$16,085.

In the spring of 1899 a controlling interest in this company was acquired by J. P. Morgan & Co., but it was announced that the property would be operated independently, but in harmony with other lines controlled by the same interest.

The stock of the old company was \$6,995,000 6 per cent. non-cumulative preferred and \$9,000,000 common. See MANUAL for 1897 for history and finances of the company.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charge.	Surplus.
1892-93.....	\$3,416,488	\$1,135,022	\$954,840	\$180,182
1893-94.....	3,195,882	1,077,272	999,287	77,985
1894-95.....	3,145,614	1,074,703	1,004,886	69,817
1895-96.....	3,362,772	1,182,384	1,019,486	162,897
1896-97.....	2,902,760	934,722	1,009,783	Def. 75,061
1897-98.....	3,323,671	1,042,700	953,572	89,129
1898-99.....	3,501,121	1,232,857	958,109	274,747
1899-00.....	4,177,888	1,659,470	972,789	686,681
1900-01.....	4,150,470	1,495,927	979,930	652,773
1901-02.....	4,581,157	1,728,024	971,297	886,174

Net earnings, 1891-92, include \$45,000 received as dividends on company's stock in the Chicago & Western Indiana, and in 1892-93 \$60,000 from same source, with \$14,400 dividend on Belt Railway of Chicago. In 1893-94 dividends from these sources were \$60,000, and the company paid a dividend of $1\frac{1}{2}$ per cent. on preferred stock, amounting to \$57,252 and leaving surplus of \$20,733. In 1894-95 the amount received from these sources was \$78,600. In 1896 extraordinary expenses for improvements were \$210,843, making deficit for year \$47,946. In 1896-97 miscellaneous income was \$74,400; in 1897-98, \$75,037; in 1898-99, \$86,686; in 1899-1900, \$109,787; in 1900-01, \$135,775, and in 1901-02, \$129,447.

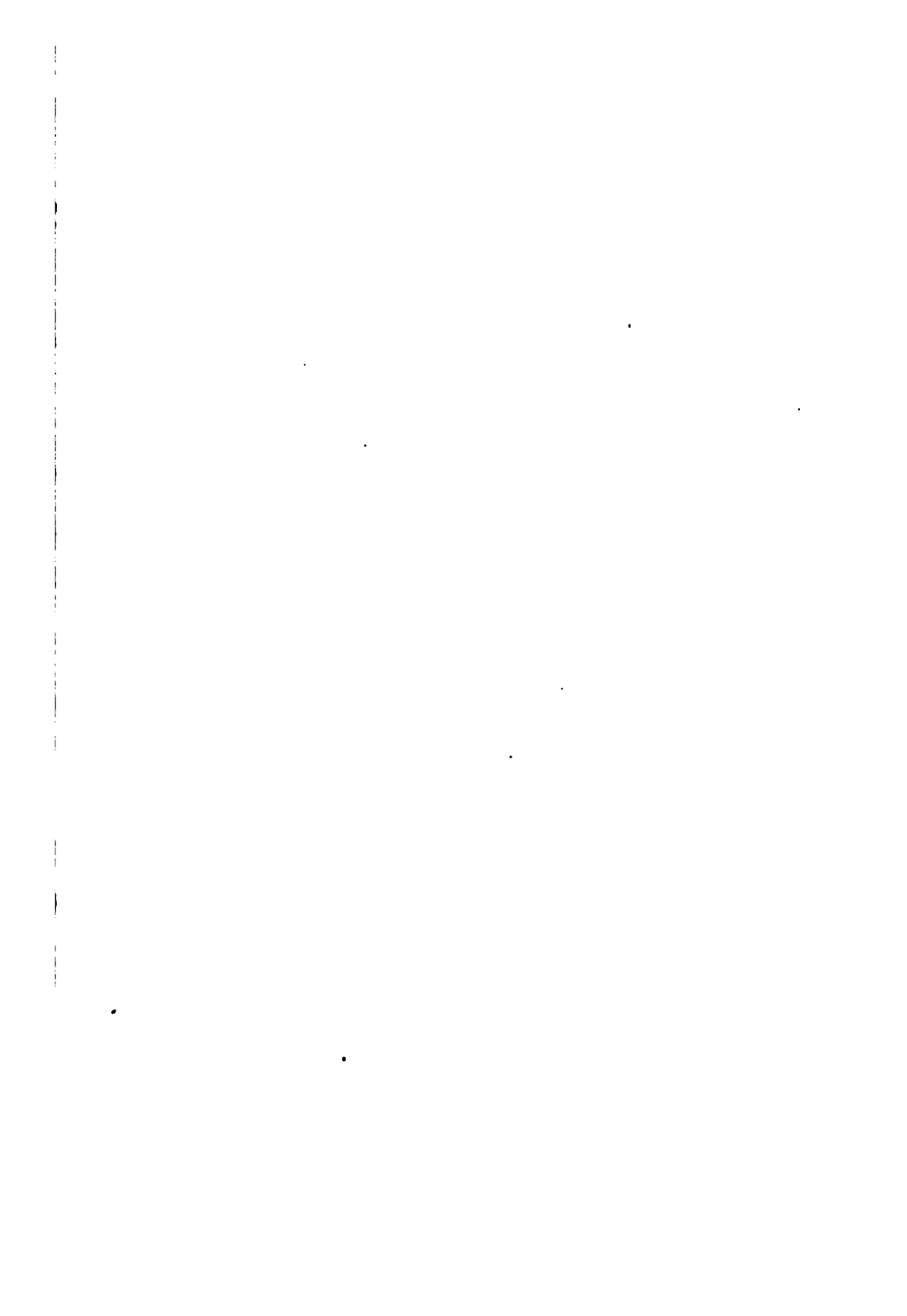
President and General Manager, William H. McDoel, Chicago; Vice-President, Anthony J. Thomas, New York; Treasurer, William H. Lewis, Chicago; Secretary, J. A. Hilton, New York.

Directors—R. M. Galloway, Anthony J. Thomas, Temple Bowdoin, Amos T. French, Charles Steele, A. H. Gillard, New York; William H. McDoel, Gilbert B. Shaw, Henry A. Hickman, Chicago; James Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.

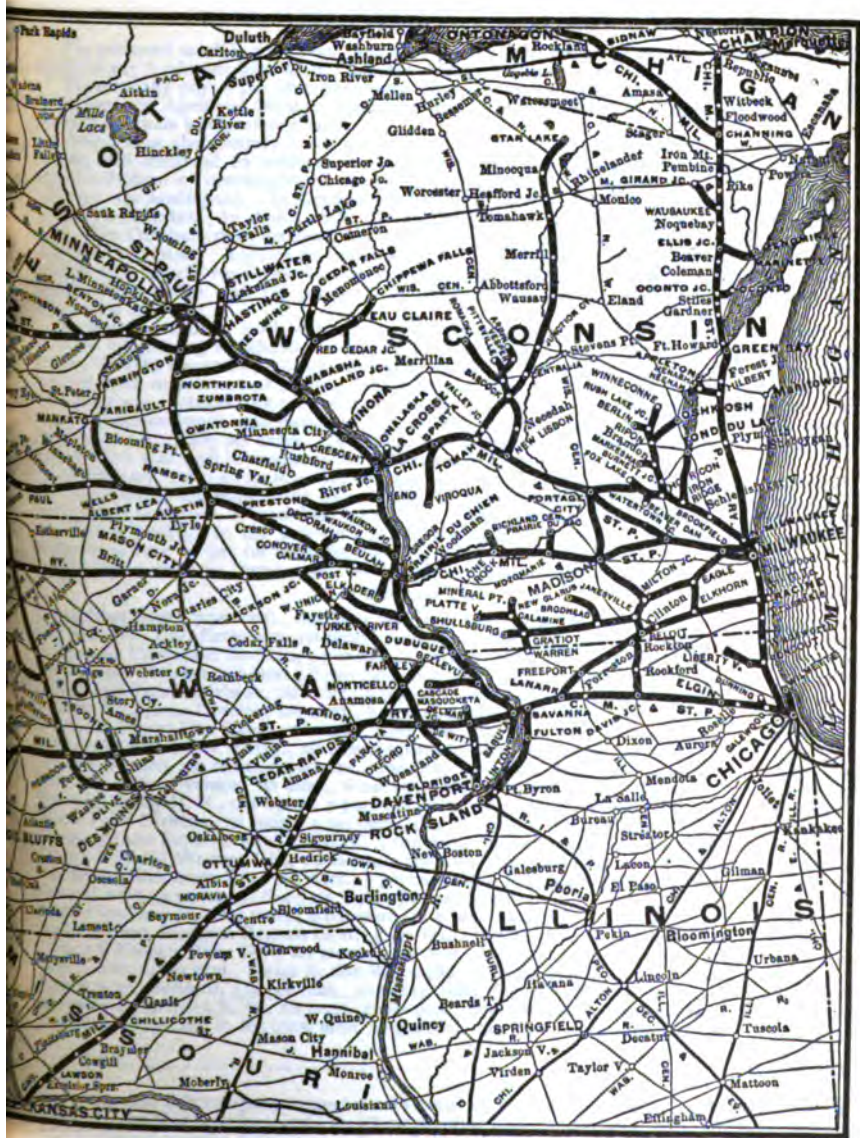
Main office, 198 Custom House place, Chicago. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

Road owned, 6,578 miles; owned jointly with other companies, 25 miles; used under contracts, 150 miles; total mileage, 6,603 miles, which is located as follows: 347 miles in Illinois, 1,700 miles in Wisconsin, 1,120 miles in Minnesota, 1,794 miles in Iowa, 140 miles in Missouri, 118 miles in North Dakota, 1,224 miles in South Dakota, and 159 miles in Michigan, the principal lines being from Chicago to Milwaukee; Milwaukee via La Crosse to St. Paul; Milwaukee via Prairie du Chien to St. Paul; Calmar, Ia., to Chamberlain, So. Dak.; La Crosse, Wis., to Aberdeen, So. Dak.; Chicago by Sabula and Marion to Council Bluffs; Chicago to Kansas City. The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company. Company also purchased in 1898 and controls the Des Moines, Northern & Western 147 miles. In October, 1900, the









company acquired the Milwaukee & Superior Railway, Granville to North Lake, Wis. Various branches and extensions, including a Kansas City cut-off of 119 miles, are contemplated. Locomotives, 946; passenger cars, 873; freight cars, 38,752.

Stock...Par \$100...Authorized { com., \$58,183,900 } Issued { com., \$58,183,900 } \$104,866,300
pref., 46,682,400 } pref., 46,682,400 }

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes.

The company pays 7 per cent. per annum on the preferred stock in half-yearly payments of 3½ per cent. in April and October, about the 20th of each month. See below as to the convertibility of bonds into preferred stock.

Dividends on the common stock are also paid semi-annually in April and October. The October, 1888, dividend on common was passed and none was paid till October, 1892. In April, 1895, the dividend on common stock was reduced to 1 per cent. for the half year. In April, 1896, 2 per cent. was again paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was made 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend payable April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year.

In 1882 the common stock was increased by \$7,500,000, of which \$7,101,948 was issued at par to the subscribing stockholders, one-half payable in cash and one-half charged to income account. In 1883 the common stock was increased \$3,000,000, issued to purchase coal lands. The preferred stock was increased \$93,500, issued in exchange for bonds retired. In 1885 the preferred stock was increased \$5,000,000, to retire floating debt and provide for improvements. In 1887 the common stock was increased \$10,000,000, of which \$7,000,000 was allotted to stockholders of record at \$85 per share. In 1890 common stock was issued to amount of \$6,346,000, most of which was used in acquiring the Milwaukee & Northern.

In February, 1901, an issue of \$10,000,000 new common stock was authorized and \$8,673,200 was issued, being an addition of 10 per cent. to the outstanding shares. Stockholders, both common and preferred, of record March 11, 1901, were given the right to subscribe for 10 per cent. of their holdings in the new stock at par, the right expiring April 18, 1901. The proceeds of this issue were to pay for extensions and for the Kansas City cut-off.

Transfer agency, 30 Broad street, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1904 and July, 1905, Jan. and July.....	\$2,659,000
Iowa & Dakota Div. Extension, 1st mort., 7 per cent., due July, 1908, Jan. and July.....	1,226,000
La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.....	2,500,000
Southwestern Division, 1st mort., 6 per cent., due July, 1909, Jan. and July.....	4,000,000
Chicago and Pacific Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	3,000,000
Southern Minnesota Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	7,432,000
Hastings & Dakota Div. Exten., 1st mort., 7 per cent., due Jan., 1910, Jan. and July..	5,680,000
Hastings & Dakota Div. Exten., 1st mort., 5 per cent., due Jan., 1910, Jan. and July..	990,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	6,007,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	2,179,000
Wisconsin Valley R. R., old bonds, 7 per cent., due Jan., 1909, Jan. and July.....	1,106,500
Mineral Point Division, 1st mort., 5 per cent., due July, 1910, Jan. and July.....	2,840,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July..	25,340,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	4,753,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July.....	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July.....	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1889, Jan. and July.....	24,000,000
General mort., Series B, 3½ per cent., due May, 1889, Jan. and July.....	10,263,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due June, 1910, June and Dec..	2,135,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec..	5,092,000

Total..... \$124,521,500

During 1889 this company created a new issue of \$150,000,000 general mortgage 100-year gold bonds, due May 1, 1890, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens is \$92,398,000. Of the \$34,048,000 outstanding December 31, 1900, \$6,297,000 were in treasury of company. In January, 1899, the company sold \$2,500,000 of general mortgage as general mortgage, Series B, 3½ per cent. bonds to provide for the purchase of the Des Moines, Northern & Western.

The Iowa & Dakota extension 7s, Chicago & Milwaukee 7s, Hastings & Dakota 7s and consolidated mortgage 7s can all be exchanged for preferred stock of the company. In 1894-95 bonds to the amount of \$183,000 were so exchanged for stock; in 1896-97, \$2,150,000; in 1897-98, \$2,703,500; in 1898-99, \$3,777,000; in 1899-1900, \$4,850,500; in 1901, \$4,750,500, and in 1902, \$2,024,000. In 1902 the company sold \$2,362,100 of its common stock, being the unissued balance of the authorized amount. Of the total bonds outstanding on June 30, 1901, \$4,883,000 were unsold in treasury or due from trustees.

EARNINGS.

Year ending June 30.

	Dividends Paid.		Gross.	Net.	Charges.	Surplus.
	Com.	Pref.				
1892-93 (6,109 miles)	4	7	\$33,975,055	\$11,587,616	\$7,065,216	\$4,522,400
1893-94 (6,147 "	4	7	31,327,951	11,218,480	7,503,748	3,714,732
1894-95 (6,159 "	3	7	27,335,369	10,426,263	7,629,377	2,796,886
1895-96 (6,153 "	3	7	32,681,829	13,069,878	7,611,928	5,457,950
1896-97 (6,153 "	4	7	30,486,707	12,072,051	7,488,747	4,583,304
1897-98 (6,154 "	5	7	34,189,663	13,119,115	7,190,431	5,928,684
1898-99 (6,154 "	5	7	38,310,632	14,465,206	6,890,120	7,575,086
1899-00 (6,347 "	5	7	41,884,692	13,608,610	6,633,170	6,975,440
1900-01 (6,347 "	5½	7	42,369,012	14,566,192	6,383,035	8,183,156
1901-02 (6,604 "	6	7	45,613,124	15,850,544	6,210,086	9,640,458

The surplus over dividends was in 1898-99 \$2,822,554, in 1899-00 \$1,931,726, in 1900-01 \$2,095,064, in 1901-02 \$2,332,297.

The following table shows the average mileage worked, earnings per mile, etc.:

	Average Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1892-93.....	6,109	\$5.851	66.34	\$1.969
1893-94.....	6,147	5.066	64.21	1.824
1894-95.....	6,159	4.438	62.35	1.671
1895-96.....	6,153	5.311	60.21	2.114
1896-97.....	6,152	4.955	60.94	1.936
1897-98.....	6,152	5.555	62.01	2.110
1898-99.....	6,153	6.226	62.55	2.331
1899-00.....	6,347	6.598	67.85	2.121
1900-01.....	6,512	6.505	66.03	2.209
1901-02.....	6,604	6.906	66.20	2.334

The following presents the comparative freight traffic statistics of the company:

	Total Tonnage.	Tons Carried One Mile.	Freight Denalty.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1896-97.....	11,554,153	2,193,241,080	356,450	1.008c	\$1.683	167
1897-98.....	14,230,742	2,621,348,372	425,958	0.972	1.728	178
1898-99.....	15,830,156	3,079,579,710	500,419	0.937	1.748	187
1899-00.....	17,757,419	3,357,456,584	528,983	0.930	1.907	209
1900-01.....	18,010,683	3,639,977,919	558,964	0.861	2.038	236
1901-02.....	19,885,573	3,990,048,676	604,186	0.840	2.136	254

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$3,210,813	\$1,022,789	\$3,318,569	\$1,128,443	\$2,707,818	\$1,164,764
February.....	2,867,741	749,292	3,093,905	925,024	2,315,597	883,350
March.....	3,427,822	1,188,401	3,530,904	1,240,744	2,793,975	1,367,226
April.....	3,264,104	757,201	3,244,196	770,542	2,534,265	875,719
May.....	3,108,658	603,500	3,232,192	783,062	2,508,734	875,317
June.....	3,419,205	974,620	3,555,989	1,128,181	2,685,597	1,157,342
July.....	3,220,327	1,161,091	3,582,041	1,357,288	3,661,393	1,381,035
August.....	3,594,690	1,353,170	3,964,056	1,454,615	3,964,073	1,512,663
September.....	3,728,432	1,240,989	4,150,493	1,379,593	4,443,216	1,553,909
October.....	4,278,867	1,693,983	4,521,268	1,815,241	4,814,702	2,019,604
November.....	3,788,005	1,481,357	4,177,139	1,549,733	4,390,781	1,647,361
December.....	3,782,933	1,484,921	3,991,254	1,536,429	3,903,803	1,493,227
Totals.....	\$41,691,597	\$14,011,314	\$44,362,006	\$15,068,505	\$46,404,842	\$15,931,520
Aver. per month.	3,474,298	1,167,609	3,696,834	1,255,709	3,867,070	1,327,627

Proportionate taxes for the month are deducted from the net earnings.

Chairman, Roswell Miller, New York; President, Albert J. Earling; Treasurer, Frederic G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.

Directors—Albert J. Earling, J. Ogden Armour, Chicago; Frederick Layton, Milwaukee; Roswell Miller, Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, Henry H. Rogers, Charles W. Harkness, James H. Smith, New York.

Main office, 84 Van Buren street, Chicago; New York office, 30 Broad street. Annual meeting, September, as directors may appoint. Books close fifteen days previous.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the railroad of same name with which the St. Louis, Chicago & St. Paul Railway Co. was consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 233 miles. Controls by ownership of stock Litchfield & Madison Railway, Litchfield, Ill., to Madison, Ill., 44 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 13 miles; total operated, 300 miles. Locomotives, 42; passenger cars, 35; freight cars, 4,349.

Stock.... Par \$100.... Authorized	{ com., \$3,600,000 pref., 3,750,000 }	Issued	{ com., \$3,600,000 pref., 3,750,000 }	\$7,350,000
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The preferred stock is 5 per cent., non-cumulative.

Stock is transferred at the office of the company, 27 Pine street, New York. Registrar, North American Trust Co., New York.

FUNDED DEBT.

Prior lien mort., 4½ per cent., due March, 1930, March and Sept.....	\$1,500,000
Cons. mort., 5 per cent., due July, 1930, Jan. and July.....	2,000,000
Income mort., 5 per cent., due July, 1930, Jan., if earned.....	2,000,000
Total	\$5,500,000

The authorized issue of prior lien 4½ per cent. bonds is \$2,000,000.

The railroad company to which this company succeeded was formed in February, 1896, and succeeded the railway company of same name sold under foreclosure in September, 1895. See *MANUAL* for 1896 and 1897 for details and history of legal and other complications. In July, 1898, Receivers were appointed. Reorganization plan, formulated in 1899, provided for the foreclosure of this property, its transfer to a new company and a consolidation with the St. Louis, Chicago & St. Paul Railway under the present title.

The reorganized company has \$2,000,000 of 5 per cent. non-cumulative income bonds due 1930, and the Litchfield & Madison also has \$500,000 of 5 per cent. non-cumulative incomes. It is proposed to exchange these incomes at par for 1st preferred stock, the original preferred becoming 2d preferred, the Litchfield & Madison incomes to be exchanged for preferred stock of this company. This proposition was generally accepted by the securityholders. A large majority of all the stock and income bonds has been deposited in trust with a committee, Thomas Carmichael, New York, chairman, with authority to sell the same prior to August, 1904, at 50 for the 1st preferred, 20 for the 2d preferred and 15 for the common stock.

The Chicago, Peoria & St. Louis owns one-quarter interest, or 2,500 shares, in the Peoria & Pekin Union Railroad.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus
1900-01 (sixteen months ending June 30) ..	\$1,778,032	\$327,931	\$271,026	\$56,905
1901-02	1,462,725	301,768	288,026	13,742

The charges in 1901-02 included expenditures for betterments.

For earnings of the predecessor company see *MANUAL* for 1900.

President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Assistant Secretary and Assistant Treasurer, T. C. Wellman, New York.

Directors—Curtiss Millard, Ralph Blaisdell, Bluford Wilson, Springfield, Ill.; James Duncan, Alton, Ill.; Charles E. Kimball, Charles F. Dean, New York; Eleineous Smith, St. Louis.

Main office, Springfield, Ill.; New York office, 27 Pine street. Annual meeting, second Monday in December, at Springfield.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Road owned, Elroy, Wis., to St. Paul, 196 miles; St. Paul to Omaha, 397 miles; branches and extensions, 997 miles; total, 1,590 miles, of which 69 miles are leased. Locomotives, 277; passenger cars, 224; freight cars, 10,386.

Stock.. Par \$100... Authorized { com., \$21,403,293 } Issued { com., \$18,558,933 } \$29,818,844
 { pref., 12,646,833 } { pref., 11,259,911 }

In addition to the above the company owns \$2,844,339 of the common and \$1,386,921 of the preferred stock.

The preferred stock is entitled to a preference of 7 per cent., non-cumulative, and the common shall not receive more than the preferred out of the earnings of any year.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate in February, 1903.

Transfer agency, 52 Wall street, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

St. Paul, Stillwater & Taylor's Falls, 7 per cent., due Jan., 1908, Jan. and July.....	\$134,800
Hudson & River Falls, 8 per cent., due July, 1908, Jan. and July.....	125,000
Minneapolis East, 1st mort., 7 per cent., due Jan., 1909, Jan. and July.....	75,000
Sault Ste. Marie & S. W., 1st mort., 5 per cent. guar., due Nov., 1915, May and Nov.	350,000
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due May, 1918, May and Nov..	1,968,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.....	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July.....	789,000
Consolidated mort., 6 per cent., due June, 1930, June and Dec.....	14,455,000

Total..... \$24,167,800

The consolidated mortgage is for \$30,000,000. It is intended to retire all prior bonds.

EARNINGS.

	Dividends.						
	Pref.	Com.	Gross.	Per Ct. of Exp.	Net.	Charges.	Surplus.
1891 (1,481 miles).....	5	..	\$8,021,312	67.90	\$2,575,197	\$1,428,820	\$1,122,377
1892 " " ".....	7	..	9,196,942	69.24	2,828,646	1,473,980	1,354,666
1893 (1,485 " ".....	7	..	8,328,928	70.16	2,485,395	1,520,319	965,076
1894 " " ".....	7	..	7,297,618	67.78	2,351,435	1,521,436	829,998
1895 (1,492 " ".....	7	..	7,508,764	64.41	2,672,111	1,535,878	1,136,233
1896 " " ".....	7	2	8,156,192	62.98	3,019,159	1,519,299	1,499,859
1897 " " ".....	7	2	8,652,793	66.31	2,915,346	1,526,096	1,389,251
1898 " " ".....	7	3½	9,590,993	63.51	3,499,429	1,505,374	1,994,054
1899 (1,498 " ".....	7	5	10,488,814	62.14	3,970,678	1,479,344	2,491,334
1900 (1,541 " ".....	7	5	10,342,000	62.75	3,852,846	1,454,721	2,398,124
1901 (1,578 " ".....	7	5	11,196,403	59.62	4,182,133	1,452,882	2,729,250

Net receipts from land sales were: In 1897, \$33,009; in 1898, \$30,360; in 1899, \$63,737; in 1900, \$97,016. Land unsold December 31, 1900, 298,828 acres.

In 1898 the company appropriated \$420,173 out of the surplus to improvement. The surplus after this payment and dividend for the year was \$136,620. In 1899 \$500,000 was appropriated for improvements, the surplus over the same and dividends being \$275,630. In 1900, improvements, \$500,000; dividends, \$1,715,726; surplus, \$182,398. In 1901, improvements, \$600,000; dividends, \$1,715,726; surplus, \$412,524.

Present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct. The Chicago & Northwestern paid \$104.04 per share for the preferred and \$48.40 per share for the common, the total cost being \$104,503,959.

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896....	1,492	3,540,793	574,145,415	384,816	1.042c.	\$1.78	170
1897....	1,492	3,772,439	647,845,804	434,213	1.007	1.88	187
1898....	1,492	4,337,958	731,247,471	490,782	0.967	2.12	219
1899....	1,498	4,792,950	789,701,170	527,170	0.977	2.31	236
1900....	1,543	4,707,105	755,737,001	489,719	0.971	2.35	242
1901....	1,574	5,073,440	823,144,727	522,328	0.961	2.37	247

President, Marvin Hughitt, Chicago; Vice-President and Assistant Secretary, E. E. Osborne, New York; 2d Vice-President and General Traffic Manager, James T. Clark, St. Paul; Treasurer and Assistant Secretary, S. O. Howe, New York; Secretary, E. E. Woodman, Hudson, Wis.

Directors—William K. Vanderbilt, Martin L. Sykes, Hamilton McK. Twombly, Chauncey M. Depew, Frederick W. Vanderbilt, New York; Albert Keep, Marvin Hughitt, Byron L. Smith, J. M. Whitman, Chicago; D. P. Kimball, Boston; J. A. Humbird, Thomas Wilson, St. Paul; H. G. Burt, Omaha.

Principal office, St. Paul, Minn.; New York office, 52 Wall street. Annual meeting, first Saturday after first Thursday in June, at Hudson, Wis.

CHICAGO TERMINAL TRANSFER RAILROAD CO.

This company is a reorganization, June, 1897, of the Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies.

The company owns extensive terminals in and about Chicago, comprising 760 acres, of which 50 acres are in the center of the business district, with 90½ miles of road owned and 17 miles leased, second track spurs making the total tracks 273 miles. The company owns the Grand Central Passenger Station and 7,500 feet of docks on Chicago river. Nearly all its land, including that on which tracks have been built, is owned in fee. Locomotives, 42; passenger cars, 45; freight cars, 384.

Stock... Par \$100.... Authorized { com., \$13,000,000 } Issued { com., \$13,000,000 } \$30,000,000
pref., 17,000,000 } pref., 17,000,000 }

Preferred stock is 4 per cent., non-cumulative. Of the stock authorized and outstanding as given above \$10,800 common is in the company's treasury. There were also on June 30, 1902, \$265,000 of the new 1st mortgage bonds in company's treasury.

Transfer agency, 30 Broad street, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT.

Chicago & Great Western, 1st mort., 5 per cent., due June, 1936, Jan. and Dec.....	\$394,000
Purchase Money Mort. to City of Chicago, 5 per cent., due May, 1938, May and Nov..	650,000
Chicago Terminal Trans., 1st mort., 4 per cent., due July, 1947, Jan. and July.....	13,635,000
Total.....	\$14,679,000

The Baltimore & Ohio, Chicago Great Western, Chicago, Hammond & Western, St. Louis, Peoria & Northern Railway, and Suburban Railroad make use of the terminals of the company. The Chicago, Rock Island & Pacific and the Lake Shore & Michigan Southern made temporary leases in 1901. The Wisconsin Central was also a tenant, but did not renew its lease in 1899.

In 1898-99 the St. Louis, Peoria & Northern Railway Co. contracted to become a tenant under a 99-year lease, which was modified in respect to the commuted rental payable thereunder, and Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould have jointly and severally agreed that on or before January 1, 1904, they will cause the Chicago & Alton Railroad Co., or some other corporation satisfactory to the Terminal Co. as to responsibility, to become the successor to the St. Louis Co. as lessee under said lease of October 1, 1898.

The 1st mortgage is for \$16,500,000, of which \$1,305,000 was reserved to retire underlying bonds and \$2,105,000 to provide for new property, as provided in the mortgage.

The following shows the results of the operations of this company for four years, ending June 30:

GROSS EARNINGS.

	1898-99.	1899-00.	1900-01.	1901-02.
Rentals and trackage.....	\$691,586	\$674,143	\$659,189	\$723,025
Traffic	529,520	591,817	771,799	916,091
Total earnings.....	\$1,221,106	\$1,265,961	\$1,430,989	\$1,639,116
Operating expenses and taxes.....	541,946	589,733	827,667	1,006,133
Less interest charges.....	\$679,160	\$676,227	\$603,321	\$632,983
	572,200	584,200	591,900	597,600
Surplus earnings.....	\$106,960	\$92,027	\$11,421	\$35,383

President and General Manager, J. N. Faithorn, Chicago; Secretary and Assistant Treasurer, W. T. Wisner, 2d., New York; Treasurer and Assistant Secretary, H. H. Hall; Comptroller, Samuel L. Prest, Chicago.

Directors—Henry W. DeForest, Otto T. Bannard, Henry R. Ickleheimer, Charles T. Parker, Charles W. Gould, Myles Tierney, New York; J. N. Faithorn, Jesse B. Barton, Henry S. Hawley, Kemper K. Knapp, Edward R. Knowlton, Henry A. Rust, E. S. Layman, Joseph Cooper, Chicago; F. G. Reighley, Summit, N. J.

Main office, Grand Central Station, Chicago; New York office, 30 Broad street. Annual meeting, second Wednesday in October.

CHIHUAHUA & PACIFIC RAILROAD CO.

A corporation formed under the laws of New Jersey, December 13, 1897.

Road owned, Chihuahua, Mex., to Minaca, Mex., 125 miles. Locomotives, 6; passenger cars, 4; freight cars, 115.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company has no funded debt.

President, Grant B. Schley, New York; Vice-President, Enrique C. Creel, Chihuahua, Mex.; Secretary, Thomas J. Brennan; Treasurer, Charles L. E. de Gaugue, New York; General Manager, C. L. Graves, Chihuahua, Mex.

Directors—Oliver H. Payne, Grant B. Schley, Herbert L. Terrell, Charles L. E. de Gaugue, New York; Enrique C. Creel, Chihuahua, Mex.; Rosendo Pineda, Augustin del Rio, City of Mexico.

Corporate office, Jersey City; main office, 80 Broadway, New York. Annual meeting, second Tuesday in April, at Jersey City.

CHOCTAW, OKLAHOMA & GULF RAILROAD CO.

(Controlled by Chicago, Rock Island & Pacific.)

A corporation formed in 1894 as a reorganization of the Choctaw Coal & Railway Co.

Road owned:	Miles.
Hopefield, Ark., to Texas-Oklahoma boundary.....	646
Haileyville, I. T., to Ardmore, I. T.....	117
Geary, Okla., to Anthony, Kan., and Alva, Okla.....	137
Hot Springs to Malvern, Ark.....	40
Tecumseh Junction to Asher, Okla.....	25
Total owned.....	965
Leased:	
White & Black River Valley Railroad, Brinkley to Jacksonport, Ark.....	64
Little Rock Junction to Benton, Ark.....	23
Total operated.....	1,052

At the end of 1902 the company had under construction the Choctaw & Chickasaw Railroad from Ardmore, I. T., to the Red River, and other branch lines. The company also owns coal mines in the Indian Territory.

The Choctaw, Oklahoma & Texas Railroad, controlled by the Choctaw, Oklahoma & Gulf Railroad Co. under a financial and traffic agreement, extends from a connection with the latter road at the Texas-Oklahoma boundary to Amarillo, Tex., 114 miles, and there is under construction an extension of this line from Amarillo to the New Mexico boundary, a further distance of 72 miles.

Locomotives, 106; passenger cars, 65; freight cars, 4,938.

In 1898 this company obtained control of the Little Rock & Memphis Railroad, 133 miles, which was reorganized as the Choctaw & Memphis and extended to a connection with this road, in all 282 miles. In 1900 leased the White & Black River Valley Railroad for eighty years, the rental being interest on \$500,000 5 per cent. bonds of the leased road. In 1901, the Hot Springs Railroad, 22 miles, was acquired, and an extension thereof of 20 miles was constructed. In 1902, the Choctaw Northern, Geary to Anthony, was absorbed by this company.

In June, 1902, practically all the common and preferred stock was sold to the Chicago, Rock Island & Pacific Railway, and the property is now operated as part of the Rock Island system. The prices paid were \$80 per share for the common and \$60 for the preferred.

Stock...Par \$50....Authorized { com., \$10,000,000 } Issued { com., \$9,827,500 } \$15,827,500
pref., 6,000,000 } pref., 6,000,000 }

The preferred stock is 5 per cent., cumulative. It was originally \$4,000,000 authorized, and was created in 1896 to retire \$1,100,000 of 5 per cent. income bonds, pay off car trusts and build a 6 mile extension, as well as to acquire \$1,200,000 of general mortgage bonds.

In May, 1900, an issue of \$2,000,000 new preferred and \$2,250,000 new common was authorized, of which \$1,762,500 preferred was exchanged for Choctaw & Memphis preferred, at par, on payment by holders of the latter of \$5 per share, and of the new common \$1,057,500 was exchanged for Choctaw & Memphis common on the basis of \$5 of the latter for \$3 in this company's stock. The balance of the issue was used to liquidate debts of the Choctaw & Memphis and for betterments. In 1901 \$2,000,000 new common was sold to stockholders at par, making the total common \$8,000,000, and in October, 1901, \$800,000 additional common was distributed as a 10 per cent. stock dividend to the common shareholders.

On the preferred stock 5 per cent. was paid in 1898 and succeeding years. The preferred dividends are semi-annual, $2\frac{1}{2}$ per cent. each, on April 30 and October 31. On the common the first dividend was 2 per cent., October 31, 1899. In 1900 the company paid 4 per cent. on the common, 2 per cent. in April and 2 per cent. in October (31). In April, 1901, 2 per cent. was paid on the common, and in October, 1901, $2\frac{1}{2}$ per cent. with 10 per cent. in common stock.

FUNDED DEBT.

Little Rock Bridge, 1st mort., 6 per cent., due July, 1919, Jan. and July.....	\$375,000
General, now 1st mort., 5 per cent., due Oct., 1919, Jan. and July.....	5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1909, Jan. and July.....	3,525,000
Con. mort., 5 per cent., due May, 1952, May and Nov., issued May 1, 1902.....	5,062,000
Car trusts, Series A, 5 per cent., due 1905.....	200,000
Car trusts, series B, 5 per cent., due 1908.....	860,000
Car trusts, Series C, gold, $4\frac{1}{2}$ per cent., due 1909, issued May 1, 1902.....	1,750,000
Total	\$17,272,000

The first coupon due on general mortgage bonds was January 1, 1896. General mortgage is for \$5,500,000.

To provide for the extensions to be built in 1901, the company in December, 1900, sold \$500,000 general mortgage bonds to a syndicate, and \$3,435,000 consolidated mortgage bonds, secured by a 1st mortgage on the extensions from the Oklahoma-Texas State Line to Elk City, and from Hartshorne to Ardmore, issued and to be issued at the rate of \$1,000,000 for the coal estates of the company and \$15,000 per mile for each mile of road now constructed or hereafter acquired or constructed. Bonds to the amount of the present issues of the general mortgage and of the Choctaw & Memphis bonds will be reserved to be used only for the retirement of those issues, so that the bonds outstanding under all mortgages shall not exceed in the aggregate the authorized issue of the consolidated bonds.

EARNINGS.

Year ending October 31.

	Gross.	Net.	Net Earnings, Mines.	Charges & Taxes.	Surplus.
1892-93 (year ending June 30)....	\$235,180	\$68,585	.....	\$82,072	Def., \$13,487
1893-94, " " " ".....	254,830	83,461	.....	84,212	Def., 751
1894-95.....	362,824	152,198	\$57,387	153,618	55,967
1895-96.....	546,061	205,241	33,596	234,690	4,174
1896-97.....	1,229,685	392,355	.....	225,974	166,381
1897-98.....	1,634,032	597,791	.....	242,208	355,583
1898-99.....	1,959,092	716,902	.....	258,205	458,697
1899-00.....	3,463,905	1,228,738	.....	497,835	730,903
1900-01.....	5,266,813	2,025,043	.....	607,419	1,417,624

In 1894-95 and 1895-96 the net earnings of mines are shown separately, but in other years the operation of the company's mines are included in the earnings.

In 1900 the surplus over dividends was \$282,496. The operations of the Choctaw & Memphis and the White & Black River Valley Railroad were included from July 1, 1900. In 1901 the coal mines showed a deficit of \$62,316, making the net surplus \$1,417,624.

Gross earnings of the mining department in 1896-97 were \$511,727. In 1897-98 the gross of mining department was \$567,398; in 1898-99, \$606,964; in 1899-00, \$741,485.

Coal mined in 1893 was 350,000 tons; in 1895, 358,655 tons; in 1896, 364,110 tons; in 1897, 365,769 tons; in 1898, 426,538 tons; in 1899, 419,813 tons; in 1900, 494,760 tons.

President, William B. Leeds; Secretary, George H. Crosby; Treasurer, F. E. Hayne; Comptroller, W. W. Stevenson, Chicago; Auditor, George H. Moore, Little Rock.

Directors—William B. Leeds, W. H. Moore, Daniel G. Reid, J. H. Moore, George T. Boggs, John J. Quinlan, New York; R. R. Cable, Robert Mather, Charles H. Warren, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, second Monday in January, at Philadelphia.

CINCINNATI & MUSKINGUM VALLEY RAILROAD CO.

(Controlled by the Pennsylvania Company.)

A corporation formed under the laws of Ohio, June 8, 1898. The company took over the property of the railway company of the same title, which was sold under foreclosure.

Road owned, Trinway, O., to Morrow, O., 148 miles. Locomotives, 20; passenger cars, 17; freight cars, 366.

The company is controlled by the Pennsylvania Company through ownership of the stock, and the Pennsylvania Railroad Co. owns about \$754,000 of the 1st mortgage 4 per cent. bonds. The road, though operated through its own organization, forms part of the Pennsylvania's Western system.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock. Stock is transferred by the secretary of the company, Pittsburg.

Dividends on the stock have been paid as follows: June 25, 1900, 2 per cent.; December 31, 1900, 4 per cent.; December, 1901, 2 per cent.

FUNDED DEBT.

1st mort., 4 per cent., due Aug., 1948, Feb. and Aug.....\$1,500,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is \$2,000,000, authorized. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par or under, but they cannot be drawn for redemption.

In the year 1901 the gross earnings were \$574,032; net, \$110,140; charges, \$74,986; dividends, \$40,000; balance, deficit, \$4,845.

President, James McCrea; Vice-President, Joseph Wood; Secretary, S. B. Liggett; Treasurer, T. H. B. McKnight; Auditor, John W. Renner, Pittsburg.

Directors—James McCrea, Joseph Wood, J. J. Turner, L. L. Gilbert, F. A. Durbin, James Buckingham, John Hoge.

Main office, Pittsburg. Annual meeting, fourth Thursday in March, at Zanesville, O.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

Road owned, Cincinnati to Dayton, O., 60 miles; Dayton to Deans, O., 176 miles; Dayton to Delphos, O., 98 miles; total owned, 334 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; controlled, Cincinnati, Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; other branches, 60 miles; trackage, 12½ miles; total operated, 651 miles. The company has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In December, 1895, control of the Indiana, Decatur & Western Railway was acquired. In 1901, acquired the Findlay, Fort Wayne & Western Railway, 80 miles. These two last named roads were operated separately. In August, 1902, it was decided to consolidate the Cincinnati, Hamilton & Indianapolis with the Indiana, Decatur & Western, under the title of the Cincinnati, Indianapolis & Western Railway Co. See statement of the latter company. Locomotives, 174; passenger cars, 161; freight cars, 8,868.

The present company was formed in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad and the Cincinnati, Dayton & Chicago.

Stock. Par \$100. Au'tized	{	com.,	\$8,000,000	}	Issued	{	com.,	\$8,000,000	}
		pref., 4 p. c.,	1,074,000				pref., 4 p. c.,	1,074,500	
		" 5 "	8,000,000				" 5 "	6,925,500	

The \$1,074,500 of preferred stock outstanding is entitled to 4 per cent. cumulative dividends and can be called at par. The new preferred is 5 per cent. non-cumulative. Old preferred shares, 4 per cent. cumulative, had option of exchange share for share for new, or of remaining undisturbed. The old common was exchanged on basis of two new common shares and \$155 in new preferred for each old common share.

The company since 1895 has regularly paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November. On the old preferred, 4 per cent. is paid in quarterly payments of 1 per cent. each on \$612,100 of the old stock in January, April, July and October, and on \$462,400 in March, June, September and December. No dividends have been paid on the common stock.

Stock is transferred by the Secretary of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

FUNDED DEBT.

Consolidated mort., 5 per cent., due Oct., 1905, April and Oct.....	\$376,000
" " 7 per cent., due Oct., 1905, April and Oct.....	927,000
" " 6 per cent., due Oct., 1905, April and Oct.....	1,292,000
2d mort. bonds, 4½ per cent., due Jan., 1937, Jan. and July.....	2,000,000
Gen. mort., 5 per cent., due June, 1942, June and Dec.	3,000,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov.....	3,500,000
Dayton & Mich., con. mort., 5 per cent., due Jan, 1911, Jan. and July.....	2,728,000
Cin., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.....	1,200,000
Total..	\$15,023,000

The company also guarantees 8 per cent. on the preferred stock, \$1,211,250, and 3½ per cent. on \$2,401,900 of the common stock of the Dayton & Michigan. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. General mortgage was authorized in 1892 for \$7,800,000, of which \$4,800,000 was reserved to retire prior liens.

In 1894 a majority interest in securities of the Cincinnati, New Orleans & Texas Pacific, and the Alabama Great Southern was acquired in this company's interest, but litigation ensued with the Southern Railway in regard to those properties, the matter being arranged in May, 1895, by the surrender of the Alabama Great Southern to the Southern Railway while the latter and this company agreed to jointly control the Cincinnati Southern.

In 1900 a refunding 4 per cent. mortgage was authorized to refund and retire the existing bonds and obligations of the company.

The \$1,800,000 1st mortgage 7 per cent. bonds of the Cincinnati, Hamilton & Indianapolis Railroad Co., maturing January 1, 1903, were retired by the issue of an equal amount of the 4 per cent. refunding bonds of the Cincinnati, Indianapolis & Western Railway Co. See the statement of the latter company.

EARNINGS.

Year ending June 30.

	Dividends Pfd. Stocks.	Gross.	Net.	Charges.	Surplus.
1892-93.....	4 & 5	\$5,412,912	\$1,844,280	\$981,250	\$863,030
1893-94.....	4 & 5	5,094,812	1,724,404	1,030,741	604,164
1894-95.....	4 & 5	5,039,136	1,627,986	1,027,988	599,098
1895-96.....	4 & 5	5,147,562	1,607,717	846,907	760,810
1896-97.....	4 & 5	4,627,352	1,398,670	1,027,750	370,920
1897-98.....	4 & 5	4,908,563	1,487,215	1,027,937	459,278
1898-99.....	4 & 5	5,241,503	1,582,006	1,031,396	550,700
1899-00.....	4 & 5	5,735,530	1,728,848	1,031,186	697,692
1900-01.....	4 & 5	5,837,915	1,806,002	1,049,637	756,364
1901-02.....	4 & 5	6,352,164	2,018,108	1,070,844	947,263

In 1896-97, after payment of dividends, \$383,033, there was a deficit of \$12,121. In 1897-98, surplus over dividends, \$72,927. In 1898-99, surplus, \$170,360. In 1899-1900, surplus, \$310,554, in 1900-01, surplus, \$367,364. In 1901-02, surplus, \$558,038.

President, M. D. Woodford; Vice-President, Eugene Zimmerman; Secretary and Treasurer, Frederick H. Short; Auditor, George W. Lishawa, Cincinnati.

Directors—Alfred Kessler, Henry F. Shoemaker, Rush Taggart, Heman Dowd, George P. Benjamin, New York; Lawrence Maxwell, Jr., George R. Balch, M. D. Woodford, Frederic H. Short, W. A. Shoemaker, Eugene Zimmerman, Cincinnati; Robert C. Schenck, Dayton, O.; Charles A. Mayer, Lock Haven, Pa.

Main office, Cincinnati. Annual meeting, second Tuesday in October.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled through stock ownership by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 291 miles; Sidell, Ill., to West Liberty, Ill., 78 miles; total, 369 miles.

Stock.....Par \$100.....Authorized, \$8,200,000.....Issued, \$8,200,000

The company has no preferred stock. The outstanding stock was issued in exchange for the stocks of the two constituent companies.

FUNDED DEBT.

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	\$933,000
“ “ “ 1st mort. not guar., 5 per cent. due Jan., 1935, Jan. and July..	2,215,000
Cin., Ind. & West., 1st refunding mort., 4 per cent., due Jan., 1953, Jan. and July..	1,800,000
Equipment trusts.....	429,000

Total \$5,377,000

The 4 per cent. refunding mortgage is \$8,200,000 authorized and was created in 1902. Trustee of the mortgage and agent for the payment of interest, North American Trust Co., New York. The amount outstanding was issued to take up and retire the \$1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. There are also \$2,700,000 of the issue in the Treasury of the Cincinnati, Hamilton & Dayton Railway Co. The latter company guarantees the bonds as to both principal and interest by endorsement. It is stated that the Indianapolis, Decatur & Western first 5 per cents. will also be retired. The latter bonds are redeemable at 110 on eight weeks' notice.

In the year ending June 30, 1901, the companies consolidated in this corporation earned gross \$1,623,500, net \$405,343.

See MANUAL for 1902 for statement of the Indiana, Decatur & Western Railroad Co.

President, M. D. Woodford, Cincinnati; Vice-President, Henry F. Shoemaker, New York; Secretary, George R. Balch; Treasurer, F. H. Short, Cincinnati.

Main office, Indianapolis.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

"Queen & Crescent."

This company owns no road, but leases the Cincinnati Southern, Cincinnati to Chattanooga, Tenn., 336 miles, from the city of Cincinnati; trackage, 2 miles; total operated, 338 miles. It also has side tracks and spurs aggregating 158 miles. The lease dated from October 12, 1881, and expires October 12, 1906. A new lease was negotiated in 1901 and submitted to the voters of the city of Cincinnati in November, 1901, the same to run for 60 years from expiration of old lease. The lease having been approved was executed June 7, 1902. Locomotives, 113; passenger cars, 68; freight cars, 4,148.

A controlling interest in the company was acquired in 1890 by the East Tennessee, Virginia & Georgia system. In November, 1893, it was, however, announced that the property had been surrendered by the East Tennessee to the original owners, who were identified with the so-called Erlanger syndicate of English capitalists, and in January, 1894, it was stated that the property would not be included in the proposed reorganization of the Richmond Terminal and East Tennessee systems. In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton. The Southern Railway representing the minority, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two contesting companies agreed to a joint control of this line, a majority interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose. In December, 1895, a new board, in which both companies were equally represented, was elected.

Samuel M. Felton, then the President of the company, was appointed Receiver in 1893, but in October, 1899, the company was taken out of the hands of the Receiver.

Stock.....Par \$100.....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
 { pref., 3,000,000 } { pref., 2,000,000 } \$5,000,000

The preferred stock is 5 per cent., cumulative. This stock was created in 1902 and \$2,000,000 sold to the holders of the common stock at par, the proceeds being used for improvements.

The dividends on the preferred stock are paid quarterly, $\frac{1}{4}$ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company had no funded debt. There were on June 30, 1902, \$92,594 car trust obligations.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Balance.
1892-93.....	\$4,174,970	\$998,715	\$1,151,285	Def. \$152,569
1893-94.....	3,576,979	911,704	1,084,057	" 172,993
1894-95.....	3,487,942	976,767	1,047,367	" 70,600
1895-96.....	3,685,865	1,039,992	1,063,166	" 83,744

EARNINGS—Continued.

	Gross.	Net.	Charges.	Sur.	Balance.
1896-97.....	\$3,440,505	\$1,097,325	\$1,091,642	"	\$5,562
1897-98.....	4,128,118	1,389,682	1,115,404	"	274,278
1898-99.....	4,691,232	1,585,005	1,411,444	"	173,501
1899-00.....	5,124,241	1,424,725	1,102,000	"	322,725
1900-01.....	5,045,595	1,320,501	1,141,369	"	179,132
1901-02.....	5,660,404	1,446,659	1,237,525	"	209,134

A dividend of 2 per cent. was paid in 1891.

The rental under the present contract was \$812,000 yearly until 1886; then it was \$912,000 until 1891; then \$1,012,000 until 1896; then \$1,102,000 until 1901; then \$1,262,000 yearly until expiration of the lease in 1906. The new lease provides for a yearly rental of \$1,050,000 for the first twenty years, \$1,100,000 for the second twenty years and \$1,200,000 for the last twenty years. The city is to provide \$2,500,000 for improving the property, the company paying interest on the bonds issued for this purpose, while the company is to increase its stock to \$5,000,000 and expend the proceeds of the additional \$2,000,000 of stock on improvements. Charges for 1898-99 include \$309,663 paid in judgment claims.

Chairman, Henry F. Shoemaker; President, Samuel Spencer, New York; Secretary, William A. Shoemaker; Treasurer, Charles Patton; General Manager, W. J. Murphy, Cincinnati.

Directors—M. D. Woodford, Lawrence Maxwell, Jr., Eugene Zimmerman, Melville E. Ingalls, Briggs S. Cunningham, Cincinnati; Samuel Spencer, Henry F. Shoemaker, Francis Lynde Stetson, New York; Samuel M. Felton, Chicago.

Main office, Elm and Seventh streets, Cincinnati. Annual meeting, third Tuesday in November.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin, O., 205 miles; branches, 3 miles; trackage on Big Four, Franklin, O., to Cincinnati, 39 miles; on Lake Shore & Michigan Southern, at Jackson, Mich., 1 mile; total, 248 miles. Locomotives, 24; passenger cars, 23; freight cars, 1,173.

This company was formed in 1897 and took over the Ohio Division of the Cincinnati, Jackson & Mackinaw Railroad, which was foreclosed in that year. The Michigan Division of the Cincinnati, Jackson & Mackinaw was reorganized in the Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 132 miles, and the latter was leased to this company in 1899, but that road since January 1, 1902, has been operated by the Lake Shore & Michigan Southern Railway.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

In September, 1901, the stock which was \$6,800,000, consisting of common and preferred, was reduced to \$3,000,000, all common.

FUNDED DEBT.

1st mortgage, 4 per cent., due July, 1951, Jan. and July.....\$1,000,000

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago and St. Louis Railway Co.

For details regarding the reorganization of the old company, see MANUAL for 1901.

The 1st mortgage was authorized in 1901 and is for \$3,000,000. Trustee of mortgage, Guaranty Trust Co., New York.

President, Melville E. Ingalls; Vice-President, C. E. Schaff; Secretary, E. F. Osborn, Cincinnati; Treasurer, Charles F. Cox, New York.

Main office, Cincinnati.

CINCINNATI, RICHMOND & MUNCIE RAILROAD CO.

Road owned, Indiana State line to Griffith, Ind., 220 miles. The line was completed and opened in 1902. The Cincinnati & Indiana Western Railroad is being built from Cincinnati to the Indiana line, 32½ miles, where it will connect with this company's road. Locomotives, 35; passenger cars, 25; freight cars, 375.

Stock.....Par \$100.....Authorized, \$3,300,000.....Issued, \$3,300,000

Stock is transferred by the secretary of the company, 40 Water street, Boston.

FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1950, April and Oct.....\$1,804,000
Chicago & Cincinnati Railroad, 1st mort., 5 per cent., due 1952, Feb. and Aug.....750,000

Total.....\$2,554,000

The trustee of the 1st mortgage is the Old Colony Trust Co., Boston. Bonds may be issued at the rate of \$10,000 per mile of road.

President, W. A. Bradford, Jr.; Secretary and Treasurer, Roger N. Allen, Boston.

Directors—W. A. Bradford, Jr., Roger N. Allen, Boston; H. A. Christy, Sanger Brown, Chicago; J. A. S. Graves, Richmond, Ind.

Main office, Richmond, Ind. Annual meeting, first Monday in April.

THE CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

(Controlled by the Pennsylvania Co.)

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Trinway, O., 33 miles; branch, 9 miles; coal mine spurs, 11 miles; trackage, Trinway to Zanesville, 17 miles; total, 214 miles. Locomotives, 29; passenger cars, 40; freight cars, 2,627.

A reorganization, January, 1886, the road having been sold under foreclosure. In June, 1899, the Pennsylvania Co. purchased a controlling interest in the stock.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Stock is transferred by the secretary of the company, Pittsburg.

In September, 1901, 2 per cent. was paid on the stock. In 1902, semi-annual dividends of 1 per cent. each were paid in March and September, respectively.

FUNDED DEBT.

Gen. mort., now 1st, 5 per cent., due March, 1927, March and Sept.....	\$1,800,000
1st cons. mort., 4 per cent., due Aug., 1940, Feb. and Aug.....	1,782,000

Total	\$3,582,000
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EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$1,030,240	\$248,145	\$168,193	\$79,952
1893-94.....	896,089	219,906	168,051	51,855
1894-95.....	857,930	238,300	179,238	58,562
1895-96.....	874,920	243,958	181,393	62,565
1896-97.....	718,051	149,137	179,197	Def. 39,060
1897-98.....	864,002	246,210	203,160	41,050
1898-99.....	938,743	308,190	232,908	75,282
1899-00.....	1,066,279	224,636	163,543	61,093
1900-01.....	1,111,312	293,305	159,933	133,371
1902 (year ending Dec. 31).....	1,417,574	411,270	282,345	128,925

From the surplus earnings for 1900-01 there was deducted \$40,532 for additions and improvements, making the net surplus for the year, \$92,838.

In 1893 parties interested in Ohio Southern acquired control of the company and brought the two roads under same management. The company passed under control of interests identified with the Lake Erie & Western in 1895, but their holdings were in 1899 sold to the Pennsylvania.

The consolidated 4 per cent. mortgage is for \$4,000,000, and was created in 1900. Of the amount \$1,800,000 is reserved to retire the general 1st mortgage bonds. Amount outstanding was issued to retire car trusts, and the \$730,000 of old equipment and 2d mortgage bonds and the floating debt.

President, James McCrea, Pittsburg; Vice-President, John F. Miller, Akron, O.; Treasurer, T. H. B. McKnight; Secretary, S. B. Liggett, Pittsburg.

Directors—James McCrea, Joseph Wood, E. B. Taylor, J. J. Turner, Pittsburg; Andrew Squire, Charles T. Brooks, Cleveland; John F. Miller, Akron.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by the Pennsylvania Company.)

Road owned, Marietta, O., to Canal Dover, O., 103 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 111 miles. Locomotives, 23; passenger cars, 17; freight cars, 1,090.

Originally the Marietta & Pittsburg. Name changed to Marietta, Cleveland & Pittsburg.

Sold under foreclosure in 1877 and again May 5, 1886. Present company formed by bondholders July 12, 1886. In 1893 a controlling interest was acquired by the Pennsylvania Company.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000
Transfer Agent, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

1st mort., 4½ per cent., due May, 1935, May and Nov.....\$1,250,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1895.....	\$367,752	\$98,592	\$96,369	\$2,223
1896.....	360,308	56,375	56,250	125
1897.....	355,720	9,775	62,995	Def. 53,219
1898.....	421,988	66,822	56,252	10,572
1899.....	507,980	60,145	56,250	3,895
1900.....	639,595	134,320	130,871	3,449
1901.....	601,154	139,187	104,665	34,521
1902.....	606,051	135,116	101,682	33,433

The 1st mortgage was created in 1895, and is for \$2,000,000. Principal and interest of the \$1,250,000 issued is guaranteed by the Pennsylvania Company. Coupons of the bonds are paid at the Farmers' Loan & Trust Co., New York.

President, William A. Baldwin, Cambridge, O.; Vice-President, James McCrea; Secretary, S. B. Liggett; Treasurer, T. H. B. McKnight; Auditor, John W. Renner, Pittsburg.

Directors—William A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.; James McCrea, Joseph Wood, J. J. Turner, Pittsburg.

Main office, Cambridge, O. Annual meeting, Thursday before second Friday in March, at Cambridge, O.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 124 miles; Bellaire to Yellow Creek, O., 43 miles; branches, 35 miles; total, 202 miles. Leases use of Pittsburg, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburg, 26 miles. Total operated, 228 miles. Locomotives, 202; passenger cars, 72; freight cars, 5,171.

Stock.....Par \$50.....Authorized, \$11,261,865.....Issued, \$11,226,300

Transfer Agents, Winslow, Lanier & Co., 17 Nassau street, New York. Registrar, Farmers' Loan & Trust Co., New York.

The 7 per cent. dividends under the lease are paid quarterly, 1¾ each, in March (1), June, September and December.

FUNDED DEBT.

Gen. mort., Series A and B, 4½ per cent., due Jan., 1942, Jan. and July.....	\$4,561,000
" " " B, reduced to 3½ per cent., due Oct., 1942, April and Oct.....	439,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov.....	3,000,000
" " " D, 3½ " " Aug., 1950, Feb. and Aug.....	1,933,000

Total.....\$9,933,000

The lessee pays interest on bonds, 7 per cent. on stock, sinking fund and \$10,000 yearly for organization expenses.

General mortgage authorized in 1891 is for \$10,000,000, and is guaranteed principal and interest by Pennsylvania Railroad. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for \$1,104,000, and \$1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. Of the Series D bonds, \$1,933,000 were issued up to January, 1903, for improvements, etc.

EARNINGS.

	Div. Paid.	Gross.	Net.	Rental.	Result to Lessee.
1893.....	7	\$3,041,218	\$937,657	\$1,163,449	Loss \$225,791
1894.....	7	2,897,719	1,101,513	1,156,965	" 55,452
1895.....	7	3,555,497	1,485,413	1,142,514	Profit 342,900
1896.....	7	3,226,614	1,170,805	1,139,593	" 37,302
1897.....	7	3,607,766	1,417,733	1,137,133	" 280,599
1898.....	7	4,032,765	1,370,489	1,168,928	" 201,560
1899.....	7	4,586,496	1,483,186	1,157,533	" 325,653
1900.....	7	4,813,056	1,669,054	1,175,908	" 493,146
1901.....	7	5,484,074	1,955,052	1,202,839	" 752,213
1902.....	7	6,834,410	2,736,791	1,232,110	" 1,504,680

In the year ending November 30, 1896, the company's total receipts, on account of rental from lessee, were \$1,362,714. In 1897 they were \$1,467,891; in 1898, \$1,320,709; in 1899, \$1,355,077; in 1900, \$1,427,720, and in 1901, \$1,157,300.

President, R. F. Smith; Vice-President, J. V. Painter; Secretary and Treasurer, John E. Kloss, Cleveland.

Directors—H. Darlington, Pittsburg; Charles Lanier, William C. Egleston, J. S. Kennedy, New York; J. V. Painter, E. R. Perkins, H. C. Ranney, M. A. Hanna, R. F. Smith, Andrew Squire, Cleveland; John P. Green, Philadelphia; Frank J. Jones, Cincinnati.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

"Big Four."

A consolidation, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

The total mileage owned and operated by company is 1,891 miles, under the following divisions: Cleveland, 138 miles; Cincinnati, 174 miles; Indianapolis, 203 miles; St. Louis, 266 miles; Cairo, 220 miles; Chicago, 320 miles; Whitewater, 70 miles; Sandusky, 146 miles; Michigan, 301 miles. Of this 835 miles are owned, including the original properties and the main line, St. Louis, Alton & Terre Haute Railroad, East St. Louis to Terre Haute, 190 miles, purchased in 1890. The controlled and leased roads include the Cairo, Vincennes & Chicago (all stock owned), 267 miles; Cincinnati, Sandusky & Cleveland (majority stock owned), 170 miles; other lines leased and controlled, 386 miles. The Michigan Division comprises the Cincinnati, Wabash & Michigan Railway. The company also controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 352 miles, the earnings of which are reported separately; Kankakee & Seneca Railroad, 42 miles; Cincinnati Northern, 248 miles, which is operated separately; other branches, 2¼ miles; grand total owned, controlled and operated, including trackage Illinois Central, Kankakee to Chicago, 56 miles, and the Dayton & Union Railroad, 47 miles, in which company is part owner, 2,638 miles. Locomotives, 525; passenger cars, 463; freight cars, 20,756.

In 1900 and 1901 the New York Central and the Lake Shore & Michigan Southern acquired a controlling interest in the stock of the company.

Stock...Par \$100...	Authorized { com., \$28,700,000 pref., 10,000,000 }	Issued { com., \$27,989,310 pref., 10,000,000 }	\$37,989,310
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The preferred stock is entitled to 5 per cent. non-cumulative dividends.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September 2 dividend on the common was 2 per cent., and the same rate was paid on the common, in March and September, 1902, and on March 2, 1903.

FUNDED DEBT.

Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent., due Aug., 1936, July and Feb...	\$7,684,000
" " " " " 1st con., 6 per cent., due May, 1920, May and Nov....	675,000
Cleve., Col., Cin. & Ind., 1st con. mort., 7 or 6, due June, 1914, June and Dec.....	4,138,000
" " " " " gen. mort., 6 per cent., due Jan., 1934, Jan. and July....	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent. bonds, due July, 1919, various.....	2,000,000
" " " " " 1st mort., 6 per cent. bonds, due Nov., 1912, May and Nov.	500,000
Cairo, Vin. & Chic. 1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	5,000,000
C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May and Nov..	10,000,000
" " (Spring. & Col.) 1st mort., 4 per cent., due Sept., 1940, March and Sept..	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due July, 1940, Jan. and July...	650,000
" " 100-year mort., 4 per cent., due June, 1993, June and Dec.....	16,657,000
" " Cin., Wab. & Mich. Div. 1st mort., 4 per cent., due July, 1991, Jan. and July.	4,000,000
Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	2,571,000
Total	\$58,183,730

OBLIGATIONS OF PEORIA & EASTERN RAILWAY.

Ind., Bloomington & Western 1st mort., pref., extended, 4 per cent., Jan. and July..	\$981,000
Ohio, Indiana & Western 1st mort., pref., 5 per cent., due 1938, July, Q.....	500,000
Peoria & Eastern 1st cons. mort., 4 per cent., due 1940, April and Oct.....	8,500,000
" " income mort., 4 per cent., due Jan., 1991, April.....	4,000,000
Total, Peoria & Eastern.....	\$13,981,000

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock, with the exception of the \$5,000,000 4 per cent. 100-year bonds issued for the acquisition of the Cairo, Vincennes & Chicago Railway, which road was bought in 1889.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for \$10,000,000 in 4 per cent. collateral trust bonds. In 1890 bought entire stock of Cincinnati, Wabash & Michigan Railway, and issued \$4,000,000 4 per cent. bonds on that property. In 1890 purchased common stock of the Cincinnati, Sandusky & Cleveland, agreeing to pay 6 per cent. dividends on \$428,850 preferred stock and interest on bonds of that company. Also acquired control of Cincinnati & Springfield. In 1890 leased the Peoria & Eastern, acquiring one-half of its stock and guaranteeing interest, but not principal, of that road's 1st consolidated mortgage bonds. In 1901 the company sold \$377,000 Peoria & Eastern 1st consolidated mortgage bonds held in the treasury and bought control of the Cincinnati Northern Railroad for \$377,851.

In 1890 a 100-year 4 per cent. mortgage for \$50,000,000 was authorized. Of this \$29,252,000 was reserved to retire existing liens, and \$5,000,000 was sold for double tracking, equipment, etc., the balance, \$15,748,000, to be issued only after July 1, 1894, for construction and improvements at the rate of \$1,000,000 per year. Additional amounts have been issued to retire maturing underlying bonds. Company guarantees jointly with Chesapeake & Ohio, \$3,000,000, the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

EARNINGS.

Year ending June 30.

	Dividends.			Per cent.			
	Prof.	Com.	Gross.	Oper. Ex.	Net.	Charges.	Surplus.
1892-93 (1,837 miles).	5	3	\$14,669,855	74.74	\$3,704,269	\$2,652,961	\$1,051,307
1893-94 (1,850 ")	5	..	13,034,049	71.69	3,283,545	2,759,171	524,373
1894-95 (")	5	..	13,625,027	71.38	3,370,959	2,844,705	526,253
1895-96 (1,838 ")	5	..	13,704,534	70.86	3,410,831	2,844,509	566,321
1896-97 (")	3½	..	13,117,111	70.78	3,252,446	2,883,926	368,520
1897-98 (")	3½	..	14,320,094	72.42	3,351,726	2,905,024	446,702
1898-99 (")	5	..	14,719,362	68.39	4,073,807	2,873,709	1,200,098
1899-00 (1,891 ")	5	3	16,806,850	69.91	5,057,587	2,866,538	2,191,048
1900-01 (")	5	3½	17,877,489	71.35	5,121,851	2,919,962	2,204,888
1901-02 (")	5	4	18,717,071	73.43	4,972,151	2,799,650	2,172,500

In 1892 \$11,342 was added to surplus, and \$1,340,000 paid in dividends, leaving balance to credit profit and loss of \$80,741. In 1893-94 balance, after dividends on preferred stock and accounts charged off, was \$7,968. In 1895 it was \$49,626. In 1896, \$74,114. In 1897, \$198,861. In 1898, \$71,702. In 1899, \$700,098. In 1900 dividends paid were \$1,339,839; miscellaneous receipts, \$82,934; appropriated for equipment, etc., \$840,942; balance surplus, \$93,200. In 1900-01 miscellaneous receipts were \$127,654; dividends, \$1,479,625; improvements, etc., \$367,851; balance surplus, \$285,064. In 1901-02 miscellaneous revenue, \$78,360; dividends, \$1,619,516; improvements, \$600,371; balance surplus, \$30,973.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate Per Ton Per Mile.	Earnings Per Train Mile.	Average Tons Per Train.
1896-97...	1,838	8,223,347	1,343,484,916	730,949	0.614c	\$1.52	247
1897-98...	1,838	9,630,159	1,696,221,146	922,863	0.545	1.52	278
1898-99...	1,838	10,043,126	1,704,824,770	927,543	0.541	1.65	305
1899-00...	1,891	11,006,304	1,863,580,488	985,503	0.583	1.95	335
1900-01...	1,891	11,098,315	1,909,086,365	1,009,511	0.610	2.03	333
1901-02...	1,891	12,056,981	2,012,357,493	1,064,192	0.592	1.97	332

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross	Net.	Gross.	Net.	Gross.	Net.
January.....	\$1,301,189	\$336,997	\$1,350,841	\$337,824	\$1,429,596	\$320,533
February.....	1,229,380	306,303	1,278,430	314,272	1,229,706	244,068
March.....	1,417,532	412,958	1,385,863	357,976	1,466,436	338,821
April.....	1,356,098	378,077	1,357,354	364,006	1,403,597	266,250
May.....	1,366,438	357,697	1,525,498	385,269	1,532,042	375,143
June.....	1,459,904	455,499	1,706,986	537,909	1,658,090	533,524
July.....	1,362,646	350,249	1,596,196	477,483	1,569,037	367,076
August.....	1,449,939	388,601	1,729,193	519,324	1,745,191	394,772
September.....	1,523,837	495,631	1,662,528	500,739	1,746,928	494,423
October.....	1,668,703	531,699	1,782,097	529,698	1,797,510	422,945
November.....	1,603,368	520,326	1,618,749	403,319	1,702,500	410,834
December.....	1,664,058	531,589	1,614,844	433,251	1,701,943	433,889
Total for year.....	\$17,402,692	\$5,071,546	\$18,608,546	\$5,161,570	\$18,976,576	\$4,632,878
Average per month	1,450,224	422,626	1,550,712	430,130	1,581,381	386,073

Proportionate taxes for each month are deducted from net earnings.

President, Melville E. Ingalls, Cincinnati; Vice-President, James D. Layng, New York; Secretary, E. F. Osborn, Cincinnati; Treasurer, Charles F. Cox, New York; Assistant Treasurer, F. Middlebrook, New York; Auditor, P. A. Hewitt, Cincinnati.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, Walter E. Bliss, Hamilton McK. Twombly, James D. Layng, William H. Newman, New York; Alexander McDonald, Melville E. Ingalls, Cincinnati; James Barnett, Cleveland.

Main office, Cincinnati. Annual meeting, last Wednesday in October.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 158 miles; branch, Medina, O., to Cleveland, 28 miles; other branches, 6 miles; total, 192 miles. Locomotives, 66; passenger cars, 34; freight cars, 4,560.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 a consolidation with the Cleveland & Southwestern was effected, the arrangement involving an increase of the stock to \$5,000,000 preferred and \$8,000,000 common and an issue of \$5,000,000 consolidated bonds.

In February, 1901, the Baltimore & Ohio Railroad Co. acquired a controlling interest in this company's stock, and from August 1, 1901, the property has been operated as part of the Baltimore & Ohio system. In 1902 the Baltimore & Ohio increased its holdings and had on June 30, 1902, 74 per cent. of the total stock outstanding. Nearly all its holdings are deposited under the mortgage for the Baltimore & Ohio, Pittsburg, Lake Erie & West Virginia system refunding bonds.

Stock.... Par \$100..... Authorized { com., \$8,000,000 } Issued { com., \$8,000,000 }
 { pref., 5,000,000 } { pref., 5,000,000 } \$13,000,000

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, Continental Trust Co., New York. Registrar, Central Trust Co., New York.
 In 1896 3 per cent. was paid on the preferred stock. No dividends since.

FUNDED DEBT.

Cons. refunding mortgage, 4½ per cent., due Jan., 1930, Jan. and July \$950,000
 C. L. & W., cons. mort., 5 per cent., due Oct., 1933, April and Oct..... 5,000,000
 Gen. mort., 5 per cent., due June, 1936, June and Dec..... 893,000
 Total \$6,843,000

There are real estate mortgages outstanding for \$100,000. The company also has about \$23,228 car trusts outstanding.

The general mortgage was created in 1896 to provide for improvements. The consolidated refunding mortgage created in 1900 is for \$10,000,000 (Colonial Trust Co., New York, Trustee), of which \$5,000,000 is reserved to retire the 5 per cent. consols, \$1,000,000 to retire the general 5s, and the remainder is available for improvements. In 1900 \$950,000 of these bonds were sold to provide equipment.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$1,442,182	\$331,327	\$64,990	\$266,427
1893-94.....	1,182,044	329,617	152,719	176,898
1894-95.....	1,360,405	401,428	295,773	137,428
1895-96.....	1,586,917	440,172	280,228	158,944
1896-97.....	1,205,160	324,866	363,294	Def. 33,503
1897-98.....	1,501,431	438,924	297,874	141,050
1898-99.....	1,621,981	491,086	296,571	194,515
1899-00.....	2,092,573	631,414	320,502	310,912
1900-01.....	2,063,653	685,285	374,815	310,470
1901-02.....	2,692,588	1,117,566	365,566	752,000

President, L. F. Loree; Secretary, Custis W. Woolford; Treasurer, J. V. McNeal, Baltimore.

Directors—L. F. Loree, Custis W. Woolford, Baltimore; James A. Blair, New York; S. T. Everett, J. M. Lessick, J. F. Whitelaw, Cleveland; Walter R. Woodford, Parks Foster, Elyria, O.; J. W. McClymonds, Massillon, O.

Main office, Cleveland. Annual meeting, first Tuesday in October.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Cleveland to Valley Junction, O., 75 miles. Locomotives, 32; passenger cars, 25; freight cars, 947.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway, and has \$4,594,300 of the common and \$953,750 of the preferred stock of this company.

Stock..Par { com., \$50 } .. Authorized { com., \$5,200,000 } Issued { com., \$5,200,000 } \$7,400,000
 { pref., 100 } { pref., 2,200,000 } { pref., 2,200,000 }

Transfer Agent and Registrar, Mercantile Trust Co., New York.

FUNDED DEBT.

1st mort., 4 per cent., due Nov. 1995, May and Nov..... \$5,515,000

Company had considerable floating debt, and in June, 1892, Receivers were appointed. In 1894 committee representing 1st mortgage bonds proposed reorganization. A counter plan was offered in interest of Baltimore & Ohio. Litigation ensued, but after protracted negotiations it was agreed that the Baltimore & Ohio should reorganize the road and guarantee the new 1st mortgage bonds, principal and interest.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1896-97.....	\$796,347	\$260,155	\$242,643	\$17,512
1897-98.....	855,844	285,231	240,751	44,479
1898-99.....	961,692	328,175	245,656	82,518
1899-00.....	1,102,733	376,240	259,703	116,537
1900-01.....	1,110,223	370,418	262,343	108,075
1901-02.....	1,218,959	443,027	235,950	207,077

President, L. F. Loree; Secretary, Custis W. Woolford; Treasurer, J. V. McNeal; Auditor, G. W. Booth, Baltimore.

Directors—L. F. Loree, Baltimore; S. T. Everett, J. H. McBride, Calvary Morris, F. H. Goff, Benjamin Rose, Harvey H. Brown, Robert R. Rhodes, Stewart R. Chisholm, Cleveland.

Main office, Baltimore and Calvert streets, Baltimore. Annual meeting, third Tuesday in October.

COAHUILA & PACIFIC RAILROAD CO.

A corporation formed under the laws of New Jersey, May 23, 1899.

Road owned, Saltillo to Torreon, Coahuila, 210 miles. Entire line was completed and opened in August, 1902. The road connects at Saltillo with the Mexican National Railway and the Coahuila & Zacatecas Railroad, and at Torreon with the Mexican Central and the Mexican International Railroads. Locomotives, 9; passenger cars, 12; freight cars, 105.

Stock.....Par \$100..... Authorized, \$1,500,000..... Issued, \$1,500,000

Stock is transferred at the office of the secretary of the company, Jersey City.

FUNDED DEBT.

1st mort., 5 per cent., due Feb., 1930, Feb. and Aug..... \$2,500,000

Trustee of mortgage, New Jersey Title Guarantee & Trust Co., Jersey City, at which institution coupons are payable.

Under its concession from the Mexican Government this company is exempt from State and municipal taxes for thirty years.

President and General Manager, A. W. Lilliendahl, Saltillo, Mex.; Vice-President, Jacob J. Detwiller; Secretary and Treasurer, Henry T. Lilliendahl; Jersey City; Auditor, J. B. Tartt.

Directors—A. W. Lilliendahl, Saltillo, Mex.; J. J. Detwiller, H. T. Lilliendahl, R. S. Hudspeth, Jersey City; G. S. Lings, New York.

Main office, 15 Exchange place, Jersey City; operating office, Saltillo, Mex. Annual meeting, first Tuesday in February, at Jersey City.

COLORADO & SOUTHERN RAILWAY CO.

A corporation formed under the laws of Colorado, December 20, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, which was sold under foreclosure November 19, 1898, and purchased by the reorganization committee.

Road owned, 1,062 miles, of which 386 miles are narrow gauge; trackage on Denver & Rio Grande Railway and Union Pacific, 59 miles. Total operated, 1,121 miles. This company also has a large interest in the Fort Worth & Denver City Railway. In 1900 purchased, with the Rio Grande Western, a joint control of the Colorado Midland Railway Co. Total of system, 1,910 miles. Locomotives, 173; passenger cars, 131; freight cars, 5,180.

Stock. Par \$100. Authorized	{ common, \$31,000,000	{ Issued	{ common, \$31,000,000	{ \$48,000,000
	{ 1st pref., 8,500,000		{ 1st pref., 8,500,000	
	{ 2d pref., 8,500,000		{ 2d pref., 8,500,000	

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative. All classes of stock are held in a voting trust for five years, from January 1, 1899, or until the 1st preferred shall have received 4 per cent. dividends for three consecutive years. Trustees—Grenville M. Dodge, Frederic P. Olcott, Henry Walters, Henry Budge, J. Kennedy Tod.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent. payable February 14, 1900, out of the earnings of the year 1899. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis.

Transfer Agents, Hallgarten & Co., 72 Broadway New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug..... \$18,503,000

The new 4 per cent. 1st mortgage bonds authorized are \$20,000,000. The company on June 30, 1902, also had outstanding car trust notes for \$567,367.

For details of the Union Pacific, Denver & Gulf bonded debt and its reorganization, see MANUAL for 1899.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1896-97.....	\$3,223,635	\$763,403	.....	.....
1897-98.....	3,787,001	1,000,102	.....	.....
1899 (6 months ending June 30).....	1,804,506	402,248	\$302,220	\$124,454
1899-00.....	4,237,742	1,143,314	897,969	245,344
1900-01.....	4,794,649	1,336,095	930,448	405,647
1901-02.....	5,580,326	1,505,541	968,783	666,758

In 1901-02 the 3 per cent. dividends on the 1st preferred stock were \$255,000, balance surplus \$371,758.

Chairman, Grenville M. Dodge, New York; President, Frank Trumbull, Denver; Secretary and Treasurer, Harry Bronner, New York.

Directors—Grenville M. Dodge, Frederic P. Olcott, Henry Budge, J. Kennedy Tod, John J. Emery, Edward C. Henderson, Edward J. Berwind, Harry Bronner, Adolph Lewisohn, Edwin Hawley, New York; Frank Trumbull, Denver; Henry Walters, Baltimore; Norman B. Ream, Chicago.

Main office, Denver; New York office, 74 Broadway. Annual meeting, third Thursday in November.

Main office, Denver; New York office, 74 Broadway. Annual meeting in November.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

A corporation formed under the laws of Colorado April 18, 1897, as the Cripple Creek District Railway, the name being afterwards changed. The company is controlled by the owners of large mining interests in its territory.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 20 miles of branches operated by electricity. Total, 70 miles. Locomotives, 12; passenger cars, 6; freight cars, 300.

Stock.....Par \$100.....Authorized	{ com., \$1,200,000 pref., 800,000 }	Issued	{ com., \$1,200,000 pref., 800,000 }	\$2,000,000
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The preferred stock is 5 per cent., non-cumulative.

Stock is transferred by the Secretary of the company, Colorado Springs, Col.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1930, Jan. and July	\$1,977,000
2d mort., 5 per cent., due April, 1921, April and Oct.	1,000,000
Cons. mort., 5 per cent., due 1942	600,000
Total.....	\$3,577,000

The consolidated mortgage was created in 1902 and is for \$3,600,000, of which \$3,000,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee of consolidated mortgage, Morton Trust Co., New York.

President, Irving Howbert; Vice-President, William Lennox; Secretary, E. F. Draper; Treasurer, F. M. Woods, Colorado Springs, Col.

Directors—Irrving Howbert, William Lennox, F. M. Woods, E. W. Giddings, James F. Burns, T. F. Peck, R. R. Babbitt, H. G. Lunt, John G. Shields, Colorado Springs, Col.

Main office, Colorado Springs, Col. Annual meeting, second Tuesday in September, at Colorado Springs, Col.

COLUMBIA, NEWBERRY & LAURENS RAILROAD CO.

A corporation formed under the laws of South Carolina, June 6, 1886. Road owned, Columbia to Laurens, S. C., 75 miles. Locomotives, 4; passenger cars, 4; freight cars, 17.

Stock.....Par \$25.....Authorized,	\$2,000,000.....	Issued,	\$500,000
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FUNDED DEBT.

1st mort., 3 per cent., due 1937, Jan. and July.....	\$899,000
Income bonds.....	77,453
Certificates of indebtedness.....	359,600
Total.....	\$1,336,053

The trustee of the 1st mortgage is the Safe Deposit & Trust Co., Baltimore.

EARNINGS.

Year ending June 30.	Gross.	Net.
1901-02.....	\$180,593	\$56,882

President and General Manager, W. G. Childs, Columbia, S. C.; Vice-President, H. C. Moseley, Prosperity, S. C.; Secretary and Treasurer, T. H. Gibbs, Columbia, S. C.

Directors—W. G. Childs, W. A. Clark, W. H. Lyle, James Woodrow, Columbia, S. C.; Henry Walters, Baltimore; John Skelton Williams, Richmond, Va.; Warren G. Elliott, J. R. Henley, Wilmington, N. C.; M. A. Carlisle, Newberry, S. C.; H. C. Moseley, Prosperity, S. C.

Main office, Columbia, S. C. Annual meeting in October at Columbia, S. C.

THE COLUMBUS & LAKE MICHIGAN RAILROAD CO.

A corporation formed under the laws of Ohio, September 1, 1902. The company acquired and took over the road of the Columbus, Lima & Milwaukee Railway Co., which was sold in foreclosure. Road owned, Lima, O., to Defiance, O., 40 miles. Extensions are planned. Locomotives, 2; passenger cars, 1; freight cars, 10.

Stock.....Par \$100.....Authorized	{ com., \$400,000 pref., 400,000 }	Issued	{ com., \$400,000 pref., 400,000 }	\$800,000
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The preferred stock is 4 per cent., non-cumulative. Both classes of stock are authorized at the rate of \$10,000 per mile.

Stock is transferred at the company's office, 33 Wall street, New York,

FUNDED DEBT.

1st mort., 5 per cent., due Sept., 1922, March and Sept..... \$800,000

The authorized issue of bonds is at the rate of \$20,000 per mile. Trustee of mortgage, North American Trust Co., New York.

President, George A. Garretson, Cleveland; Vice-President, Elliott C. Smith; Treasurer, E. Hope Norton, New York; Secretary, William B. Whiting, Cleveland.

Directors—George A. Garretson, George S. Russell, William B. Whiting, Cleveland; Daniel Coolidge, George W. Boyd, Lorain, O.; E. Hope Norton, Elliott C. Smith, New York.

Main office, 103 Superior street, Cleveland; treasurer's office, 33 Wall street, New York. Annual meeting in September, at Cleveland.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine.)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; Mt. Washington Branch, 20 miles; branches, 114 miles; total owned, 315 miles; controlled through ownership of all stock, 53 miles; leased, Pemigewasset Valley, 22 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 5 miles; total leased, 84 miles; owned jointly, Manchester & Keene Railroad, 20 miles; Franklin & Tilton, 5 miles. Total of system, 426 miles. In 1900 a branch from Manchester to Milford, 18 miles, was constructed and another branch, Concord to Hudson, N. H., 35 miles, to be operated with electric power.

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock..Par \$100..Authorized	Class I., \$800,000 " II., 540,400 " III., 459,600 " IV., 6,000,000	Issued.	Class I., \$800,000 " II., 540,400 " III., 459,600 " IV., 5,397,600	\$7,197,600
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Stock is transferred by the company's treasurer, Concord, N. H.

The company was formed 1889 by consolidation of the Concord and Boston, Concord & Montreal railroads, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, 1¾ per cent. each, January (1), April, July and October.

FUNDED DEBT.

Improvement bonds, 6 per cent., due Jan., 1911, Jan. and July.....	\$500,000
Consolidated mortgage, 4 per cent., due June, 1920, June and Dec.....	5,000,000
Debentures, currency, 4 per cent., due June, 1920, June and Dec.....	650,000
" " 3½ per cent., due June, 1920, June and Dec.....	400,000
" " 3½ per cent., int. guar., due June, 1920, June and Dec.....	500,000
Total	\$7,050,000

The consolidated 4 per cent. mortgage is for \$5,500,000 to provide for previous bond issues, improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for \$650,000. The currency debenture 3½ per cents. were authorized in October, 1900, to pay for construction of the Milford branch. The authorized amount of this issue is \$500,000. An additional issue of \$1,000,000 bonds was also authorized in 1900 to build the Hudson branch.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball; Treasurer, John F. Webster; Clerk, Frank S. Streeter, Concord.

Directors—Benjamin A. Kimball, George M. Kimball, B. C. White, Concord; C. E. Morrison, Boston; H. N. Turner, St. Johnsbury, Vt.; W. M. Parker, N. S. Clark, Arthur H. Hale, Frank P. Carpenter, Manchester, N. H.; Hiram A. Tuttle, Pittsfield, N. H.; Sumner Wallace, Rochester, N. H.; William H. Moses, Tilton, M. H.

Main office, Concord, N. H. Annual meeting, second Tuesday in October.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; total, 80 miles. The company also owns a portion of the stock of the Vermont Valley Railroad, 24 miles, which owns the Sullivan County Railroad, 26 miles. The Boston & Maine Railroad Co. operates those roads as agent. In May, 1888, the Ashuelot Railroad was consolidated with this com-

pany. On January 1, 1893, the road was leased for 99 years to the Boston & Maine for \$258,000 per annum, equivalent to 10 per cent. on stock. Lessee pays interest on bonds and \$2,000 per annum for organization expenses.

Stock.....Par \$100.....Authorized, \$2,670,000.....Issued, \$2,630,000

Stock is transferred at the office of the company, Springfield, Mass. Registrar, Hampden Trust Co., Springfield.

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT.

Gold bonds, 4 per cent., due Sept., 1943, March and Sept.....	\$1,000,000
New bonds, 3½ per cent., due Jan., 1921, Jan. and July.....	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July.....	969,000

Total.....\$2,259,000

The bonds are plain bonds, not mortgage. In December, 1900, \$50,000 additional stock was issued.

Earnings are now included in those of lessee.

President, William Whiting, Holyoke, Mass.; Treasurer and Clerk, W. G. McIntyre, Springfield, Mass.

Main office, Springfield, Mass. Annual meeting, third Wednesday in September.

CORNWALL & LEBANON RAILROAD CO.

Road owned, Lebanon, Pa., to Conewago, Pa., 22 miles; branches, 3 miles; total, 25 miles. Locomotives, 11; passenger cars, 17; freight cars, 571. This company is controlled by the Pennsylvania Steel Co.

Stock.....Par \$50.....Authorized, \$800,000.....Issued, \$800,000

Dividends on the stock are paid semi-annually in February and August.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., which has since been the semi-annual rate.

Stock is transferred at the office of the treasurer, Lebanon, Pa.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1921, April and Oct.....\$766,400

EARNINGS.

	Year ending June 30.	Gross.	Net.
1900-01		\$279,242	\$122,082
1901-02		332,848	155,786

President, Allen D. Smith, Lebanon, Pa.; Vice-President, Edgar C. Felton, Philadelphia; Secretary, B. Dawson Coleman; Treasurer, Henry W. Siegrist, Lebanon, Pa.

Directors—B. Dawson Coleman, Edward R. Coleman, J. P. S. Gobin, B. H. Buckingham, Herbert B. Cox, Lebanon, Pa.; Walter Scranton, New York; Cornwall, Pa.; Edgar C. Felton, Theodore N. Ely, Philadelphia; Frank C. Smink, Reading, Pa.

Main office, Lebanon, Pa. Annual meeting, second Monday in January, at Lebanon, Pa.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902. The corporation was organized to build, own and operate railroads in the island of Cuba.

Road owned, 343 miles; leased, 57 miles; trackage, 32 miles. The main line extends from Santa Clara, Cuba, to San Luis, 334 miles, with control of line from San Luis to Santiago de Cuba, 20 miles, and of Ponupo branch, 12 miles; branch, Zaza Junction to Sancti Spiritus, 9 miles; leased, Jucaro to San Fernando, 57 miles; under construction, Nipe Bay to main line at Alto Cedro, 30 miles. Locomotives, 14; passenger cars, 24; freight cars, 484.

Stock...Par \$100...Authorized { com., \$10,000,000 } Issued { com., \$6,126,000 } \$14,126,000
 { pref., 10,000,000 } { pref., 8,000,000 }

The preferred stock is 6 per cent. non-cumulative.

Transfer Agent, Morton Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1952, Jan. and July.....\$4,000,000

The trustee of the mortgage and agent for the payment of interest on the bonds is the Morton Trust Co., New York. The bonds are authorized to the amount of \$20,000 per mile of completed main line track and the same for branches.

President, Franklin B. Lord; Vice-President, Percival Farquhar; Secretary, Charles J. Fay; Treasurer, James I. Burke, New York.

Directors—Charles T. Barney, William L. Bull, Henry F. Dimock, Franklin B. Lord, New York; George Crocker, Ramsey, N. J.

Corporate and main office, 83 Montgomery street, Jersey City. Annual meeting, third Wednesday in September, at Jersey City.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania Railroad.)

Road owned, Harrisburg, Pa., to Potomac River, Md., 82 miles; leased and chiefly owned, 82 miles; total, 163 miles. The leased properties, which are chiefly controlled, include the Cumberland Valley & Martinsburg Railroad, Winchester, Va., to the Potomac River, 34 miles; Cumberland Valley & Waynesboro Railroad, Mt. Alto Junction to Waynesboro, Pa., 18 miles; Dillsburg & Mechanicsburg Railroad, Dillsburg Junction to Dillsburg, Pa., 8 miles, and Southern Pennsylvania Railway & Mining Co., Marion, Pa., to Richmond, Pa., 21 miles. Locomotives, 33; passenger cars, 63; freight cars, 674.

Stock. Par \$50.	Authorized	com., \$1,515,100	1st pref., 241,900	2d pref., 243,000	Issued	com., \$1,292,950	1st pref., 241,900	2d pref., 243,000	\$1,777,850
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Stock is transferred at the office of the company, Chambersburg, Pa.

Dividends of 8 per cent. per annum are paid on all classes of the stock. The payments are made 2 per cent., quarterly, January (1), April, July and October.

FUNDED DEBT.

1st mort., 8 per cent., due April, 1904, April and Oct.	\$139,500
2d mort., 8 per cent., due April, 1908, April and Oct.	94,000

Total. \$233,500

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges and Taxes.	Surplus.
1893 (165 miles)	8	\$792,467	\$205,637	\$38,924	\$166,713
1894 163 " "	8	719,240	249,096	43,018	206,078
1895 " " "	8	766,685	231,346	34,275	197,071
1896 " " "	8	743,640	226,767	42,842	183,924
1897 " " "	8	744,478	251,031	39,481	211,549
1898 " " "	8	774,769	245,175	40,594	204,581
1899 " " "	8	800,851	231,168	44,367	186,800
1900 " " "	8	898,406	250,360	42,536	207,823
1901 " " "	8	962,788	401,990	41,758	360,232
1902 " " "	8	1,084,505	372,163	43,347	328,816

Surplus over dividends was, in 1896, \$46,405; betterments, \$23,786. In 1897, surplus, \$69,321; betterments, \$11,432; 1898, surplus, \$62,353; construction, \$9,169; in 1899, surplus, \$44,572; in 1900, surplus, \$65,595; in 1900, surplus, \$65,595; in 1901, surplus, \$218,004, and in 1902, surplus, \$186,588.

President, Thomas B. Kennedy; Vice-President, M. C. Kennedy; Treasurer and Secretary, William M. Biddle, Chambersburg, Pa.

Directors—Thomas B. Kennedy, Edward B. Watts, A. J. Cassatt, John Stewart, John P. Green, George H. Stewart, M. C. Kennedy, Spencer C. Gilbert, Samuel Rea, N. Parker Shortridge, Charles E. Pugh.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton Branch, 4 miles; total, 31 miles. The road forms a section of the Reading line between New York and Philadelphia.

Stock. Par \$100. Authorized, \$1,800,000. Issued, \$1,800,000

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February 20, May, August and November.

Stock is transferred by the treasurer of the company, Philadelphia.

In 1899 the stockholders adopted a resolution establishing a sinking fund for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal. This provides that at the end of each year there shall be credited to the sinking fund a sum not less than five cents for every ton of coal mined by the company, and any additional amount which the managers may deem expedient, which same shall be invested in the securities or stock of the company and said securities or stock forthwith retired and canceled. Pursuant thereto the company purchased and canceled 2,000 shares of its stock for 1899. For 1900, 1,418 more shares were thus retired, in 1901 1,511 shares, and in 1902 1,000 shares.

EARNINGS.

The earnings of the leased railroads have been as follows:

	Gross.	Net.	Rental Paid.	Result to Lessee.
1893.....	\$6,995,073	\$2,356,874	\$2,445,459	Gain \$11,415
1894.....	6,503,505	2,249,076	2,473,971	Loss 224,295
1895.....	6,920,994	2,459,124	2,487,771	" 28,647
1896.....	6,990,509	2,506,864	2,525,105	" 18,243
1897.....	7,067,580	2,684,848	2,575,341	Gain 109,507
1898.....	7,055,363	2,517,953	2,573,478	Loss 5,525
1899.....	7,762,313	3,220,942	2,529,575	Gain 691,367

The income statement is as follows:

	Div. Paid.	Gross Receipts.	Net Receipts.	Charges.	Surplus.
1893.....	7	\$12,692,018	\$3,902,579	\$688,030	3,214,549
1894.....	7	10,068,721	2,822,242	603,523	2,218,719
1895.....	7	10,753,324	2,714,393	350,000	2,364,393
1896.....	7	10,591,398	2,115,012	350,000	1,765,012
1897.....	5	11,171,923	2,491,420	350,000	2,141,420
1898.....	5	10,309,810	2,220,819	350,000	1,870,819
1899.....	5	10,728,551	2,990,846	350,000	2,640,846

For 1900, 1901 and 1902 the revenues and expenditures were stated in a different way, the results being as follows:

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1900.....	7	\$24,322,650	\$6,129,264	\$2,941,872	\$3,187,392
1901.....	7	29,497,454	7,602,748	2,998,072	4,604,676
1902.....	7	22,500,794	5,619,901	2,977,119	2,642,782

In 1901 there was deducted from surplus for depreciation and other items \$1,333,369, leaving a balance of \$3,370,700 or 95% per cent. on the stock of the company.

The anthracite coal tonnage of the company was, in 1890, 4,915,376 tons; in 1891, 5,502,813 tons; in 1892, 6,225,295 tons; in 1893, 6,177,659 tons; in 1894, 5,751,386 tons; in 1895, 6,151,147 tons; in 1896, 5,835,621 tons; in 1897, 5,646,852 tons; in 1898, 5,613,000 tons; in 1899, 6,430,000 tons; in 1900, 6,614,002 tons; in 1901, 7,571,298 tons; in 1902, 4,640,772 tons.

The following exhibits the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1901.....	660	13,057,958	1,274,511,441	1,925,653	0.755c	\$2.681	.....
1902.....	717	10,659,444	1,159,831,753	1,682,598	0.711	2.454	.....

President, Robert M. Olyphant; Vice-President and General Counsel, David Wilcox, New York; 2d Vice-President, Horace G. Young, Albany, N. Y.; Treasurer, Charles A. Walker; Secretary, F. Murray Olyphant; Comptroller, Abel I. Culver, New York.

Managers—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Wilcox, R. Suydam Grant, George I. Wilber, Charles A. Peabody.

Main office, 21 Cortlandt street, New York. Annual meeting, second Tuesday in May. Books close ten days previous.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed in 1853 by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles. branches, 80; total, 194 miles. Roads leased in New Jersey: Warren Railroad, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley Railroad, 12 miles; Greene Railroad, 8 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Susser Railroad, 31 miles. In 1900 purchased the Bangor & Portland Railroad, 38 miles. Total leased, controlled and operated, 947 miles. Rolling stock, all lines, locomotives, 649; passenger cars, 723; freight cars, 27,570. The company also owns large coal properties.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co.; New York, Lackawanna & Western Railroad Co.

Stock.....Par \$50.....Authorized, \$26,200,000.....Issued, \$26,200,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co. New York.

Dividends are paid quarterly, $1\frac{1}{4}$ per cent. each, in January (20) April, July and October.

FUNDED DEBT.

Consolidated mort., 7 per cent., due Sept., 1907, March and Sept..... \$3,067,000

In February, 1892, capitalists interested in the Central Railroad of New Jersey acquired large interests in this company, and were given representation in the directory. In 1893, it was announced the Vanderbilt interest had also acquired large holdings in this stock, and in 1899 the management was changed by the election of William H. Truesdale as president.

This company guarantees 5 per cent. dividends on the \$10,000,000 stock of the New York, Lackawanna & Western, and interest on its \$12,000,000 of 1st mortgage 6s, \$5,000,000 of 5 per cent. 2ds and \$5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds.

Earnings and expenses of all kinds, including leased lines and coal property:

	Div. Paid.	Gross Receipts.	Net Receipts.	Int. and Rents.	Surplus.
1893.....	7	\$48,790,973	\$8,253,401	\$5,360,490	\$2,892,911
1894.....	7	43,058,862	7,049,667	5,412,322	1,637,348
1895.....	7	44,201,909	6,760,900	5,406,239	1,354,660
1896.....	7	44,206,352	6,730,978	5,406,239	1,324,739
1897.....	7	43,975,399	7,316,539	5,406,239	1,910,300
1898.....	7	43,696,482	6,730,504	5,406,239	1,324,264
1899.....	7	42,640,921	10,235,266	5,391,990	4,843,276
1900.....	7	43,149,650	9,307,591	5,377,277	3,930,314

EARNINGS—RAILROAD CO.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1899.....	\$21,325,122	\$10,235,266	\$6,794,093	\$1,834,000	\$1,607,173
1900.....	20,887,763	8,107,509	5,377,277	1,834,000	896,232
1901.....	23,507,134	11,202,248	8,172,094	1,804,000	1,196,054
1902.....	21,398,764	8,115,337	8,461,989	1,834,000	Def. 2,180,652

In 1896 dividends amounted to \$1,834,000, and the debit balance for the year was \$509,260. In 1897 the surplus over 7 per cent. dividends was \$76,300. In 1898, deficit after dividends, \$509,735. In 1899 \$1,402,104 was charged off for various items and \$1,834,000 paid for dividends, leaving a surplus for the year of \$1,607,172. In 1900 \$12,265 was charged for advances to other companies and \$1,834,000 paid for dividends, leaving a surplus of \$896,232. In 1901 \$119,184 was advanced to leased lines, \$2,523,127 charged to betterments and \$1,834,000 paid for dividends, leaving a surplus of \$1,196,054. In 1902, 3,058,145 was charged to betterments, which is included in the item of charges.

Coal tonnage was as follows: In 1893, 7,934,885; in 1894, 6,722,007; in 1895, 6,725,464; in 1896, 6,479,633; in 1897, 6,557,112; in 1898, 6,643,402; in 1899, 6,731,353; in 1900, 6,091,133 tons; in 1901, 7,398,057 tons. In 1902, 4,570,490.

Chairman, Samuel Sloan; President, William H. Truesdale; Vice-Presidents, E. E. Loomis, B. D. Caldwell; Secretary and Treasurer, Fred. F. Chambers; Assistant Secretary and Assistant Treasurer, Arthur D. Chambers; General Auditor, O. C. Post, New York.

Managers—Samuel Sloan, William W. Astor, Henry A. C. Taylor, Eugene Higgins, J. Rogers Maxwell, George F. Baker, William Rockefeller, James Stillman, Frank Work, Hamilton McK. Twombly, Harris C. Fahnestock, Frederick W. Vanderbilt, M. Taylor Pyne, John D. Rockefeller, Jr., New York.

Main office, 26 Exchange Place, New York. Annual meeting, Tuesday before the last Friday in February. Books close twenty days previously.

DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

(Controlled by Philadelphia, Wilmington & Baltimore Railroad Co.)

Road owned, Rehoboth, Del., to Harrington, and Georgetown to Franklin City, 97½ miles. The road is operated by the Philadelphia, Wilmington & Baltimore Railroad Co., which supplies equipment.

Stock.....Par \$25.....Authorized, \$526,758.....Issued, \$526,758

Stock is transferred at the company's office, Philadelphia.

FUNDED DEBT.

1st mort., Breakwater & F. R. R., 3 per cent., due Jan., 1932, Jan. and July..... \$200,000

The property is controlled by the Pennsylvania Railroad Co., and is operated by the Philadelphia, Baltimore & Wilmington. There is a 3 per cent. 1st mortgage of \$185,000 on the Junction & Breakwater Railroad owned by State of Delaware.

President, H. F. Kenney; Vice-President, John P. Green; Treasurer, Robert W. Smith; Secretary, John M. Harding, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, last Wednesday in May, at Georgetown, Del.

DELAWARE RIVER RAILROAD & BRIDGE CO.

(Controlled by the Pennsylvania Railroad Co.)

Road owned, Frankford Junction, Philadelphia, to Haddonfield, N. J., 10 $\frac{1}{4}$ miles, including the bridge across the Delaware River, connecting the lines of the Pennsylvania Railroad Co. in New Jersey with its Pennsylvania System. The property is operated by that company.

All of this company's stock is owned by the Pennsylvania Railroad Co.

Stock.....Par \$50.....Authorized, \$1,300,000.....Issued \$1,300,000

In 1900 the company paid 2 per cent. on its stock, and in 1901 the dividends were 4 per cent. for the year. In 1902 2 per cent. was paid in December.

FUNDED DEBT.

1st mort., old, 6 per cent., due Aug., 1936, Feb. and Aug..... \$1,300,000

The authorized amount of 1st mortgage bonds is \$1,300,000. The bonds are guaranteed, principal and interest, by the Pennsylvania Railroad Co., at the office of which company interest is paid. There is a sinking fund of 1 per cent per annum, but bonds cannot be called. Trustee of mortgage, Girard Trust Co., Philadelphia.

Earnings are included in those of the Pennsylvania Railroad Co.

President, Samuel Rea; Secretary, John M. Harding; Treasurer, Taber Ashton, Philadelphia.

Main office, Broad Street Station, Philadelphia.

DELAWARE, SUSQUEHANNA & SCHUYLKILL RAILROAD CO.

Road owned, Drifton, Pa., to Gowen, 31 miles; branches (part narrow gauge), 17 miles; total owned, 48 miles. Trackage on Lehigh Valley to Perth Amboy, etc., 133 miles; total operated, 181 miles. Locomotives, 23; passenger cars, 3; freight cars, 1,510.

This road was built by Coxe Bros. & Co., Incorporated, of Drifton, Pa., miners and shippers of anthracite coal, and is controlled by that organization.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,500,000

In 1894 the company declared and paid a stock dividend of 50 per cent., increasing the stock from \$1,000,000 to \$1,500,000. The company paid cash dividends of 40 per cent. in 1892, 30 per cent. in 1893 and 26 $\frac{2}{3}$ per cent. in 1894. No further dividends were paid until November, 1899, when 2 per cent. was paid, 2 per cent. being also paid in May, 1900, November, 1900, May, 1901, and November, 1901. In 1902 the semi-annual dividends were 2 $\frac{1}{4}$ per cent. each in May and November.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1898.....		\$1,091,186	\$141,941
1899.....		1,123,398	183,064
1900.....		1,142,463	180,162
1901.....		1,145,262	152,062
1902.....		876,240	123,645

President, Irving A. Stearns, New York; Secretary, Arthur McClellan, Drifton, Pa.; Treasurer, J. Brinton White, New York.

Directors—Alexander B. Coxe, Eckley B. Coxe, Jr., Drifton, Pa.; Irving A. Stearns, New York; Henry B. Coxe, Henry B. Coxe, Jr., Philadelphia; S. P. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Pa.

Main office, Drifton, Pa.; New York office, 143 Liberty street. Annual meeting, second Monday in January.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

This company is a re-organization in 1886 of the railway company of same name.

Road operated, 2,390 miles; the chief lines being from Denver, Col., to Ogden, Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. Of this 1,470 miles are standard gauge, of which 345 miles are laid with a third rail. Rio Grande Junction Railway, 62 miles, standard gauge, included in the above, is leased jointly to this company and the Colorado Midland. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 645 miles. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in interest of this company. Locomotives, 451; passenger cars, 329; freight cars, 13,805.

In 1901 control of this company was acquired by the Missouri Pacific Railway Co.

Stock...Par \$100....Authorized	{ com., \$38,000,000 }	Issued	{ com. \$38,000,000 }	\$82,000,000
	{ pref., 44,400,000 }		{ pref., 44,400,000 }	

The preferred stock is entitled to 5 per cent., non-cumulative, dividends.

Transfer agency, 195 Broadway, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: In 1890, 2½ per cent.; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2½ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which has since been the established rate. Dividends on the preferred stock are paid half-yearly, January (15) and July.

In May, 1901, arrangements were concluded for the purchase of the stock of the Rio Grande Western Railway Co., which had \$10,000,000 common and \$7,500,000 preferred stock outstanding. The common was bought by this company at \$80 per share and the preferred exchanged for preferred stock of this company in the proportion of ten shares of the Rio Grande Western preferred for eleven shares of Denver preferred.

To carry out this arrangement the preferred stock of this company was increased to \$44,400,000 from \$23,650,000. Of the new preferred stock \$12,500,000 was taken by stockholders at 90 and proceeds used to buy the common stock of the Rio Grande Western. Nearly all of the latter's preferred has been exchanged on the terms above stated.

FUNDED DEBT.

Consolidated mort., 4 per cent., due Jan., 1936, Jan. and July.....	\$33,450,000
“ “ 4½ per cent., due Jan., 1936, Jan. and July.....	6,382,500
Improvement mort., 5 per cent., due June, 1928, June and Dec.....	8,120,000
Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec....	1,850,000
“ “ Southern, 1st mort., 5 per cent. guar., due July, 1940, Jan. and July....	2,277,000
“ “ Western, 1st mort., 4 per cent., due July, 1939, Jan. and July.....	15,200,000
“ “ “ 1st cons. mort., 4 per cent., due April, 1849, April and Oct....	12,276,600
Utah Fuel Co. 1st mort., 5 per cent., due March, 1931, March and Sept.....	750,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July.....	1,227,000
Total	\$81,533,000

In January, 1898, an arrangement was made with Kuhn, Loeb & Co. to refund the 7 per cent. 1st mortgage bonds into consols, an issue of which at 4½ per cent. was made for the purpose. By this the consolidated mortgage became a first lien on entire property. The larger part of the 1sts accepted the terms offered, and all the 1sts have now been retired.

This company is interested in Rio Grande Southern Railroad, which has \$4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed \$2,227,000 of the same, preparatory to their sale. In 1896 this company acquired the Santa Fe Southern Railroad from Espanola to Santa Fe, 34 miles. This company, with Colorado Midland, leases and jointly guarantees principal and interest of \$1,850,000 5 per cent. bonds of Rio Grande Junction Railway.

The consolidated mortgage is \$42,000,000 authorized, and in May, 1901, authority was granted to issue \$6,900,000 of the consolidated mortgage bonds theretofore reserved for acquiring the Rio Grande Western and for other capital requirements. \$48,900,000 in 1901, to provide for improvements and additions. Improvement mortgage authorized June, 1888, at rate of \$5,000 per mile.

The company on June 30, 1902, had securities in its treasury valued at \$25,742,136, and a renewal fund comprising \$281,651 in securities.

EARNINGS

Year ending June 30.

		Div. on Pfd.	Gross.	Net.	Charges and Div.	Surplus. Over Div.
1890-93	(1,646 miles)	2	\$9,317,647	\$4,090,137	\$3,160,829	\$929,308
1893-94	"	2	6,476,044	2,513,792	2,426,131	87,661
1894-95	"	2	6,916,841	2,940,229	2,411,539	528,690
1895-96	"	2	7,551,187	3,259,741	3,041,349	218,392
1896-97	"	2	6,945,115	2,921,461	2,800,265	31,196
1897-98	"	2 1/2	8,342,926	3,387,730	3,130,477	257,253
1898-99	"	4	9,270,247	3,670,224	3,537,684	33,140
1899-00	"	4	10,246,080	3,873,925	3,635,623	238,302
1900-01	"	5	11,452,403	4,439,849	3,708,957	730,892
1901-02	"	5	17,036,828	6,871,079	5,888,423	982,656

Expenditure for betterments in 1888, \$240,906; 1889, \$240,000; 1890-91, \$259,816; 1891-92, \$240,000; 1892-93, \$240,000; 1895-96, \$387,867; in 1896-97, surplus preferred over dividend, (3 per cent.), \$31,196. In 1897-98, after dividends \$591,250, \$30,000 carried to renewal fund and \$20,000 to bond conversion fund, the surplus was \$257,233. In 1898-99 after dividends, \$246,000, \$60,000 carried to renewal fund and \$120,000 to bond conversion fund and \$177,589, appropriated for new locomotives, the surplus was \$33,140. In 1899-1900 \$130,161 was paid for new equipment and \$60,000 carried to renewal fund and \$120,000 to bond conversion account, which amounts are included in the charges given in above table. In 1900-01 the surplus over dividends and renewal fund was \$730,022; in 1901-02, \$862,624.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av. Tons per Train.
1900-01..	2,393	5,736,062	979,498,415	409,318	1.24c	\$2.26	182
1901-02..	2,390	6,507,124	998,010,972	417,577	1.22	2.43	199

For purposes of comparison the traffic statistics of the Rio Grande Western are included in both years.

Chairman, George J. Gould; President, Edward T. Jeffery; Secretary and Comptroller, Stephen Little, New York; Treasurer, Joseph W. Gilluly, Denver; Assistant Treasurer, Jesse White, New York.

Directors—George J. Gould, Edward T. Jeffery, Winslow S. Pierce, Edward H. Harriman, Arthur Coppel, Mortimer L. Schiff, New York; Charles G. Warner, Russell Harding, St. Louis; Edward O. Wolcott, Denver.

General offices, Equitable Building, Denver; New York office, 195 Broadway. Annual meeting, third Tuesday in October, at Denver.

DENVER & SOUTHWESTERN RAILWAY CO.

A corporation formed under the laws of New Jersey, November 18, 1889. Road owned, Divide to Cripple Creek and Florence, Col., 77 miles; Victor to Isabella, Col., 6 miles; branches, mainly spurs and mine extensions, 47 miles; total, 130 miles, of which 43 miles are standard gauge. Locomotives, 26; passenger cars, 16; freight cars, 504.

The company was a consolidation of the Midland Terminal Railway Co., Florence & Cripple Creek Railroad Co., and Golden Circle Railroad Co. The company also acquired the La Belle Mill, Water & Power Co. of Goldfield, Col., and the Colorado Trading & Transfer Co., and three-fourths of the stock of the Metallic Extraction Co., of Florence, Col. The company completed a 7-mile extension from Canon City to Ora Junta, Col., in 1900. The consolidation was financed by E. H. Rollins & Co., Boston, and Kessler & Co., New York.

Stock.... Par \$100.....	Authorized	{ com., \$3,000,000 pref., 2,000,000 }	Issued	{ com., \$3,000,000 pref., 2,000,000 }	\$5,000,000
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The preferred stock is 5 per cent., non-cumulative.

The company began the payment of dividends in May, 1900, when $1\frac{1}{4}$ per cent. quarterly was paid on the preferred and $1\frac{1}{2}$ per cent. quarterly on the common. Similar quarterly dividends at the rates of 5 per cent. per annum on the preferred and 6 per cent. per annum on the common were paid in February, May, August and November, until February 1, 1902, inclusive. The May, 1902, dividends on both common and preferred were suspended and none have been paid since.

Transfer Agents, Kessler & Co., 54 Wall street, New York. Registrar, Continental Trust Co., New York.

FUNDED DEBT.

Gen. mort., 5 per cent., due Dec., 1929, June and Dec.....	\$4,923,000
Midland Terminal, 1st mort., 5 per cent., due Dec., 1925, June and Dec.....	509,000
Total.....	\$5,432,000

The general mortgage, Continental Trust Co., New York, trustee, is secured by a deposit of securities of constituent companies, and is for \$5,500,000, of which \$577,000 is reserved to retire the Midland Terminal 1st mortgage bonds, and \$100,000 is held in the company's treasury. There is a sinking fund of \$95,000 per annum, bonds to be purchased at not above 110 and interest.

The Midland Terminal 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for \$1,000,000, of which issue \$491,000 have been retired by a sinking fund.

EARNINGS.

Year ending November 30.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$2,481,567	\$1,098,410	\$531,531	\$566,878
1900-01.....	1,840,069	660,650	396,401	264,259

In 1900-01, after the payment of dividends of 5 per cent. on the preferred and 6 per cent. on the common stock, there was a deficit of \$15,751.

President, William K. Gillett, New York; Vice-President, Benjamin P. Cheney, Boston; Secretary and Treasurer, John P. Cobb, New York.

Directors—Charles F. Ayer, Benjamin P. Cheney, Montgomery Rollins, Boston; William K. Gillett, A. Kessler, John P. Cobb, G. Dunscomb, New York; Wilbur F. Day, New Haven, Conn.; Kenneth K. McLaren, Jersey City; E. W. Rollins, Denver; A. Jarvis, Toronto.

Main office, 54 Wall street, New York. Annual meeting, fourth Tuesday in February.

DENVER, NORTHWESTERN & PACIFIC RAILWAY CO.

A corporation formed under the laws of Colorado, in July, 1902.

Road projected about 500 miles from Denver, Col., to Salt Lake City, Utah. A contract for the construction of the line was given to Colorado-Utah Construction Co., and it is expected that the road will be completed in two years.

Stock...Par \$100...Authorized	{ com., \$10,000,000 pref., 10,000,000 }	Issued	{ com., \$10,000,000 pref., 10,000,000 }	\$20,000,000
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The preferred stock is 5 per cent. non-cumulative.

FUNDED DEBT.

1st mort., 4 per cent., due 1952.....	\$20,000,000
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The 1st mortgage is for \$22,500,000. Trustee of the mortgage, Mercantile Trust Co., New York. The \$20,000,000 of bonds were placed by subscription in 1902.

The contract with the Colorado-Utah Construction Co. provides that it shall receive \$40,000 in 1st mortgage bonds, \$20,000 in common and \$20,000 in preferred stock, for each mile of road.

President, David H. Moffatt, Denver.

Directors—David H. Moffatt, Walter Cheeseman, Charles Hughes, Jr., S. M. Perry, Frank B. Gibson, George E. Ross-Lewin, William G. Evans, Denver.

Main office, Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Des Moines, Ia., to Fort Dodge, 88 miles; extension, Tara to Ruthven, Ia., 56 miles; total, 144 miles; 5 miles, Tara to Fort Dodge, trackage leased.

Stock...Par \$100...Authorized	{ com., \$4,283,000 pref., 763,500 }	Issued	{ com., \$4,283,000 pref., 763,500 }	\$5,046,500
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Preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900, 1901 and 1902, paid 7 per cent. on preferred. The preferred dividends are paid annually, August 1.

Transfer Agent, George T. Boggs, 13 William street, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., Series A, 4 per cent., due Jan., 1905, Jan. and July.....	\$1,200,000
1st mort., Series B, 2½ per cent., due Jan., 1905, Jan. and July.....	1,200,000
Extension bonds, 4 per cent., due Jan., 1905, Jan. and July.....	672,000

Total \$3,072,000

In January, 1888, holders of the 1st mortgage, Series A, agreed to accept reduction of interest from 6 per cent. to 4 per cent., the extension bonds also being reduced from 6 to 4 per cent. The 1st mortgage, Series B, bonds, originally an income bond entitled to 6 per cent. when earned, was likewise reduced to 2½ per cent. and interest guaranteed. The road was at the same time leased from January 1, 1887, for eighteen years or until January 1, 1905, to the Chicago, Rock Island & Pacific Railway Co., which guarantees 4 per cent. on the 1st mortgage, Series A, and extension bonds, and 2½ per cent. on the 1st mortgage, Series B, bonds. The annual rental is 30 per cent. of the gross earnings.

EARNINGS.

	Rentals, etc.	Int. and Exp's.	Net Income.	Dividends.	Surplus.
1893.....	\$138,809	\$105,361	\$33,448	\$15,244	\$18,204
1894.....	143,642	109,994	33,648	30,492	3,156
1895.....	155,915	106,202	49,713	30,504	19,209
1896.....	155,643	106,029	49,614	45,756	3,858
1897.....	155,515	105,718	49,797	45,756	4,041
1898.....	162,249	106,083	56,166	45,756	10,410
1899.....	179,220	105,939	73,281	53,382	19,899
1900.....	191,619	106,084	85,535	53,382	32,153
1901.....	210,537	105,945	104,592	53,396	51,196

President, Charles N. Gilmore ; Secretary, Carroll Wright, Des Moines ; Treasurer, F. E. Hayne, Chicago.

Main office, Des Moines. Annual meeting, first Thursday in June.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa in January, 1884. The company owns in the city of Des Moines 25 acres of real estate, 5 miles of main track and 13 miles of second track sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railway Co. and Des Moines, Iowa Falls & Northern Railway Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$400,000

Stock is transferred at the office of the company, Des Moines.

FUNDED DEBT.

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov..... \$671,000

The amount of bonds authorized is \$800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation. In the fiscal year 1901 the interest was \$34,750 ; taxes, \$13,649 ; operating expenses, \$161,376 ; total, \$209,765.

President, F. C. Hubbell ; Vice-President and Treasurer, H. D. Thompson ; Secretary, F. M. Hubbell, Des Moines, Ia.

Directors—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, A. B. Cumins, Cyrus Kirk, Des Moines, Ia. ; J. Ramsey, Jr., New York ; A. J. Earling, H. R. Williams, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Tower, Mich., 174 miles ; branches, 155 miles ; total, 329 miles. Extensions to Mackinaw and Cheboygan are contemplated. System includes a number of temporary lumbering branches. Locomotives, 28 ; passenger cars, 26 ; freight cars, 1,061 ; service cars, 31.

Stock.....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
 { pref., 1,000,000 } { pref., 950,000 } \$2,950,000

Preferred stock may only be issued in exchange for mortgage bonds. In February, 1902, \$750,000 of these bonds were converted into preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT.

1st lien bonds, 4 per cent., due June, 1995, June and Dec.....	\$1,500,000
Mort. bonds, 4 per cent., due June, 1995, June and Dec.....	1,250,000
Total	\$2,750,000

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes, which have been abandoned. In December, 1892, Drexel, Morgan & Co., New York, asked co-operation of bondholders in view of possible default. Default occurred on interest due July 1, 1893, and in November, 1893, Receiver was appointed on application of Farmers' Loan & Trust Co., Trustee of mortgage. In 1895 reorganization under present title was effected.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1895-96.....	\$434,462	\$131,070	\$105,362	\$25,708
1896-97.....	405,681	101,943	123,917	Def. 21,975
1897-98.....	481,468	177,200	126,545	50,655
1898-99.....	601,440	203,899	118,160	72,630
1899-00.....	833,619	278,767	122,000	108,649
1900-01.....	865,747	275,362	160,918	114,443
1901-02.....	862,191	281,900	163,176	118,723

The total balance to credit of profit and loss June 30, 1902, was \$558,470.
 President and General Manager, James D. Hawks; Vice-President, George M. Crocker, Detroit; Secretary, A. H. Gillard, New York; Treasurer, J. H. Emanuel, Jr., New York.
 Directors—Henry K. McHarg, Edward H. Bonner, Amedee D. Morgan, Walton Ferguson, New York; James D. Hawks, Detroit.
 Main office, Detroit. Annual meeting, last Tuesday in October.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 21; passenger cars, 38; freight cars, 440.

The Grand Trunk of Canada owns the entire stock of the company and guarantees the principal and interest of the bonds.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,500,000

FUNDED DEBT.

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct.....	\$2,000,000
Consolidated mort., 6 per cent, due Nov., 1918, April and Oct.	3,200,000
Total	\$5,200,000

Company has land mortgage of \$146,000. The Grand Trunk provided for deficits to December 31, 1901, to the amount of \$1,847,535. The company had a floating debt of \$354,866 at the same date.

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1895.....	\$1,001,091	\$101,648	\$365,932	\$264,284
1896.....	964,357	93,743	371,010	277,266
1897.....	1,029,679	257,061	365,386	106,325
1898.....	938,232	238,359	365,686	127,327
1899.....	1,002,876	278,166	362,261	84,094
1900.....	1,006,323	225,599	363,427	137,848
1901.....	1,077,220	283,269	362,499	79,229

President and General Manager, Charles M. Hays, Montreal; Secretary and Treasurer, James H. Muir, Detroit.

Directors—Charles M. Hays, Frank W. Morse, F. H. McGuigan, John W. Loud, Joseph Hobson, Montreal; Elijah W. Meddaugh, A. P. Sherrill, John Pridgeon, Jr., W. J. Spicer, Detroit.

Main office, Detroit. Annual meeting, first Monday in October.

DETROIT SOUTHERN RAILROAD CO.

A corporation formed under the laws of Michigan, May 25, 1901, which took over June 1, 1901, the lines of the Detroit & Lima Northern and the Ohio Southern Railroads, both of which roads were foreclosed and acquired by this company.

Road owned, Delray, Mich., to Dundee, Mich., 40 miles; Tecumseh, Mich., to Cornelia, O., 201 miles; Kingman, O., to Sedalia, O., 31 miles; total owned, 362 miles; trackage, 19 miles; total operated, 381 miles. The company enters the city of Detroit from Delray over the tracks of the Union Terminal Railway. Locomotives, 65; passenger cars, 35; freight cars, 4,870.

Stock	Authorized	{ com., \$10,500,000 pref., 6,500,000 }	Issued	{ com., \$10,013,000 pref., 6,000,000 }	\$16,013,000
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The preferred stock is entitled to 4 per cent., non-cumulative, dividends, and after 4 per cent. has been paid in, both preferred and common, both classes of stock share equally in any further division of the profits.

Transfer Agent, Continental Trust Co., New York. Registrar, Knickerbocker Trust Co., New York. Fiscal Agent, Colonial Trust Co., New York.

FUNDED DEBT.

1st mort., 4 per cent., due June, 1951, June and Dec.....	\$3,466,000
1st mort. Ohio Southern Division, 4 per cent., due March, 1941, March and Sept....	4,227,000
Car trust notes.....	255,000
Total	\$7,948,000

A majority of the common and preferred stocks are held in a voting trust; Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach, trustees. The voting trust is to continue until June 1, 1906, unless the trustees terminate it sooner.

The Detroit Southern Railroad 1st mortgage, Continental Trust Co., New York, trustee, is for \$10,000,000. Of this amount \$1,250,000 was issued to purchase the Detroit & Lima Northern Railroad, and \$1,500,000 to acquire the Ohio & Southern Railroad. Of the remainder \$4,500,000 are reserved to take up the Ohio Southern Division 1st mortgage 4s and \$2,750,000 are held for the acquisition of additional mileage equipment, etc.

The Ohio Southern Division 1st mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles and 51 miles of spurs with equipment. The total amount of the mortgage is \$4,500,000, and the issue is redeemable at 105 with interest prior to March 1, 1906. There are \$100,000 of the bonds reserved for improvements and \$400,000 reserved to take up the equipment trust obligations, the last of which matures in February, 1905.

For the capital funded debts and receiverships of the Detroit & Lima Northern Railway Co. and the Ohio Southern Railroad Co. see the MANUAL for 1901.

The combined net earnings of both the old roads for 1899-00 were \$301,666, and for 1900-01, \$289,248.

EARNINGS.**Year ending June 30.**

	Gross.	Net	Charges.	Deficit.
1901-02.....	\$1,239,905	\$196,795	\$270,000	\$73,204

The net earnings are given with taxes deducted for the year.

President, Samuel Hunt, Detroit; Vice-President, Frederick J. Lisman, New York; Secretary-Treasurer, Thomas D. Rhodes; Auditor, W. D. Gray, Detroit; Assistant Secretary, William Goodman, New York.

Directors—John E. Borne, Cyrus J. Lawrence, Evans R. Dick, Leopold Wallach, Simon Borg, Frederick J. Lisman, George Crocker, New York; Samuel Hunt, Don M. Dickinson, William C. McMillan, Thomas D. Rhodes, Benjamin S. Warren, Detroit; A. B. Voorhees, Cincinnati; Myron B. Herrick, Cleveland.

Main office, 96 Griswold street, Detroit. Annual meeting, last Monday in October, at Detroit.

DOMINION ATLANTIC RAILWAY CO.

A corporation formed under the laws of Nova Scotia.

Road owned, Windsor to Annapolis, N. S., 84 miles; Annapolis to Yarmouth, N. S., 87 miles; branches, 17 miles; operated under agreement, Windsor Branch of the Intercolonial Railway, Windsor, N. S., to Windsor Junction, with running rights over the Intercolonial Railway, Windsor Junction to Halifax, N. S., 32 miles. Total operated, 220 miles. Locomotives, 23; passenger cars, 42; freight cars, 394.

The company is a consolidation as of October 1, 1894, of the Windsor & Annapolis Railway Co. and the Yarmouth & Annapolis Railway Co.

Stock.....Par \$100.....Authorized	{ com., \$1,119,333 pref., 1,314,000 }	Issued	{ com., \$1,119,333 pref., 1,314,000 }	\$2,433,333
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The preference stock is 5 per cent., non-cumulative.

EARNINGS.

Debenture bonds, 4 per cent., due Oct., 1944, April and Oct.....	\$3,849,533
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The authorized amount of bonds is \$4,576,666, of which there has been subscribed \$4,136,333, the amount given above being that which has been paid in thereon.

EARNINGS.

Year ending June 30.	Gross.	Net.
1901-02.....	\$1,044,975	\$255,420

President, C. Fitch Kemp, London; Vice-President, T. R. Ronald, Welling, Kent, England; General Manager, P. Giffkins; Traffic Superintendent, W. Frazer, Kentville, N. S.; Secretary, R. L. Campbell, London.

Directors—C. Fitch Kemp, London; T. R. Ronald, Welling, Kent, England; A. Denny, Dumbarton, Scotland.

Main office, Kentville, N. S.

DUBUQUE & SIOUX CITY RAILROAD CO.

(Leased to Illinois Central Railroad Co.)

Road owned, Dubuque, Ia., to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Onawa, Ia., to Sioux Falls, 155 miles; Manchester to Cedar Rapids, 42 miles; Cedar Falls to Minnesota line, 76 miles; Tara, Ia., to Council Bluffs, 130 miles, total operated, 730 miles. The Cedar Falls & Minnesota, formerly leased, was foreclosed and absorbed in 1896. The Omaha extension, Tara to Council Bluffs, was built in 1899.

The Illinois Central Railroad Co. owns practically all of this company's stock, and all of the bonds of the Cherokee & Dakota and the Cedar Rapids & Chicago Railroad Co.

Stock.....Par \$100.....Authorized, \$15,000,000.....	Issued, \$15,000,000
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FUNDED DEBT.

Iowa Falls & Sioux City 1st mort., 7 per cent., due Oct., 1917, April and Oct.....	\$2,800,000
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Dividends paid on the stock of the company have been as follows: In the calendar year ended December 31, 1898, 3½ per cent.; in 1899, 1½ per cent.; in 1900, 3 per cent.; in 1901, 3 per cent.; in 1902, 1 per cent.

This property is leased to the Illinois Central Railroad Co., rental being net earnings.

President, Stuyvesant Fish, New York; Vice-President, John C. Welling, Chicago; 2d Vice-President, E. C. Woodruff, Elizabeth, N. J.; Treasurer, Edmund T. H. Gibson, New York; Secretary, J. F. Merry, Dubuque, Ia.; Assistant Secretary, Charles H. Wenman, New York.

Main office, Dubuque, Ia. Annual meeting, Monday after fourth Wednesday in September.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation.)

Road owned, Duluth, Minn., via Two Harbors, to Ely, Minn., 119 miles; branches to mines, 65 miles; total, 184 miles. Locomotives, 70; passenger cars, 14; freight cars, 3,613.

Stock.....Par \$100.....Authorized, \$10,000,000.....	Issued, \$3,000,000
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FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1937, April and Oct.....	\$6,732,000
2d mort., 6 per cent., due Jan., 1916, Jan. and July.....	4,500,000

Total.....	\$11,232,000
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All the stock and \$3,500,000 of the 2d mortgage bonds were owned by the Minnesota Iron Co., and by the purchase of its stock by the Federal Steel Co. the latter acquired control, which passed with the ownership of the Federal Steel's stock when it was acquired by the United States Steel Corporation. The second mortgage bonds were created in 1896 and are \$5,000,000 authorized, \$3,500,000 were issued to retire 6 per cent. income certificates and \$1,000,000 for improvements. They are subject to call at 105. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1891-92.....	\$1,558,568	\$873,398	\$230,642	\$648,756
1892-93.....	1,227,073	634,224	255,504	378,660
1893-94.....	1,516,836	799,588	275,952	523,636
1894-95.....	2,205,455	1,209,851	290,202	919,648
1895-96.....	1,973,840	879,426	554,053	325,373
1896-97.....	2,644,539	1,182,270	574,384	607,886
1897-98.....	2,818,889	1,027,212	575,828	451,384
1898-99.....	3,036,450	1,583,065	606,600	976,465
1899-00.....	4,488,303	606,600	1,570,214	1,570,214
1900-01.....	4,200,581	2,318,473	993,578	1,324,895

President, F. E. House; Vice-President, A. H. Viele, Duluth, Minn.; Secretary and Treasurer, Charles P. Coffin, Chicago.

Main office, Duluth, Minn. Annual meeting, first Monday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation.)

Road owned, Duluth to Mountain Iron, Minn., 77 miles; branches, 76 miles; trackage, 2 miles; total operated, 155 miles. Locomotives, 43; passenger cars, 9; freight cars, 3,850.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation holds all the stock and a large part of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company as well.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,512,500

FUNDED DEBT.

1st mort., 6 per cent., due Jan., 1922, Jan. and July.....	\$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July.....	1,850,000
2d mort., 5 per cent., due 1918, Jan. and July.....	4,658,000

Total.....\$7,682,000

The 1st consolidated mortgage is for \$3,500,000 and the 2d mortgage is \$5,000,000 in amount. The trustee is the Central Trust Co., New York, which pays the coupons of this company's bonds.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$3,640,313	\$2,110,462	\$659,373	\$1,451,089
1900-01.....				
1901-02.....	3,755,416	1,307,556	762,630	544,926

President, William J. Olcott; Secretary, E. B. Ryan; Treasurer, Edward S. Kempton Duluth, Minn.

Main office, Duluth, Minn.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Sault Ste. Marie to West Superior, 408 miles; "Soo" Junction to St. Ignace 43 miles; Marquette, Mich., to Winthrop Junction, 17 miles; Nestoria to Houghton, Mich., 48 miles; branches, 47 miles; total 563 miles; trackage, 9½ miles; total operated, 575 miles. Locomotives, 91; passenger cars, 58; freight cars, 2,664.

The company purchased the Detroit, Mackinac & Marquette, sold in foreclosure in October, 1886. In December, 1886, bought the stock of the Marquette, Houghton & Ontonagon, and leased the property in perpetuity, February, 1887, but lease was rescinded and property of Marquette, Houghton & Ontonagon was bought in 1890.

Stock..Par \$100...Authorized { com., \$12,000,000 } Issued { com., \$12,000,000 } \$22,000,000
pref., 10,000,000 } pref., 10,000,000 }

The preferred stock is 6 per cent., non-cumulative.

Stock is transferred at the office of the company, 44 Wall street, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort. (\$12,000 per mile), 5 per cent., due Jan., 1937, Jan. and July.....	\$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug.....	15,107,000
Income cts., 4 per cent., due Dec., 1912.....	3,000,000
Marquette, H. & O. 1st mort., 6 per cent., due 1925, April and Oct.....	1,077,000
Total.....	\$23,000,000

There are also car trusts outstanding for about \$323,000.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific. The Canadian Pacific owns \$5,100,000 preferred and \$6,100,000 common stock. It guarantees interest on the consolidated 4 per cent. bonds of this company, and holds entire issue of same which are pledged among the collaterals for its debenture stock.

The issue of \$20,000,000 of 4 per cent. bonds is guaranteed, principal and interest, by the Canadian Pacific. In 1892-93, the Marquette, Houghton & Ontonagon 8s and 6s were retired by an issue of consolidated 4s.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1893	\$2,088,913	\$571,312	\$870,166	Def. \$298,854
1894	1,650,989	536,511	870,950	" 334,439
1895	1,811,823	704,794	893,121	" 184,327
1896	1,872,983	665,071	861,955	" 196,884
1897	1,549,465	505,967	868,122	" 362,155
1898	1,817,887	561,425	859,617	" 298,192
1899	2,407,437	889,827	875,768	Sur. 14,059
1900	2,557,973	855,590	859,700	Def. 4,110
1901-02 (year ending June 30)	2,690,569	880,028	859,700	Sur. 20,327

President, William F. Fitch, Marquette, Mich.; 1st Vice-President, Sir Thomas G. Shaughnessy, Montreal; 2d Vice-President, George H. Church; Secretary, Arthur Starke, New York; Treasurer, E. W. Allen, Marquette, Mich.

Directors—E. V. Skinner, George H. Church, T. W. Pearsall, John W. Sterling, James O. Bloss, R. Y. Hedden, New York; Lord Strathcona and Mount Royal, London; Sir William C. Van Horne, Richard B. Angus, Sir Thomas G. Shaughnessy, Montreal; William F. Fitch, Marquette, Mich.

Main office, Marquette, Mich.; New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.

EASTERN KENTUCKY RAILWAY CO.

A corporation formed under the laws of Kentucky in 1870. Road owned, Riverton, Ky., to Webb, Ky., 36 miles. Locomotives, 4; passenger cars, 4; freight cars, 48.

The company has extensive real estate and mineral interests.

Stock...Par \$100....Authorized	com., \$10,000,000	Issued	com., \$1,667,800	\$3,447,300
	pref., 3,000,000		pref., 1,779,500	

The preferred stock is non-cumulative. Stock is transferred at the office of the Secretary and Treasurer.

The company has no funded debt.

In the year ending June 30, 1901, the gross earnings were \$56,789, net \$9,381; in 1901-02, gross \$50,603, net \$6,615. The net includes income from other sources.

President, Nathaniel Thayer, Boston; Vice-President, Sturgis G. Bates, Riverton, Ky.; Secretary and Treasurer, Edward B. Townsend, Boston.

Directors—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, Edward B. Townsend, Boston; Edward F. Ripley, Cohasset, Mass.; Sturgis G. Bates, Riverton, Ky.

Main office, Riverton, Ky.; Secretary and Treasurer's office, 27 Kilby street, Boston. Annual meeting, first Wednesday in February.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation.)

Road owned, Waukegan, Ill., to Porter, Ind., 130 miles; Normantown, Ill., to Aurora, Ill., 10 miles; Walker to Coaster, Ill., 33 miles; other branches, 19½ miles; spurs to mines and quarries, 20 miles; total owned, 212½ miles; trackage over Chicago & Western Indiana, and Belt Railway of Chicago, 7 miles; side tracks and yards, 104 miles; total operated, 323½ miles.

Company also owns extensive terminals and wharf property on the Calumet river, at South Chicago. Locomotives, 56; passenger cars, 3; freight cars, 1,081.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898 the Federal Steel Company acquired all the stock of the company, giving in exchange for each share of Elgin, Joliet & Eastern, on payment of \$17.50, Federal Steel common stock for \$70 and preferred for \$87.50. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel corporation, this property was included.

Stock Par \$100..... Authorized, \$6,000,000..... Issued, \$6,000,000

FUNDED DEBT.

1st mort., 5 per cent., due May, 1941, May and Nov..... \$8,500,000

The authorized amount of the 1st mortgage is \$10,000,000; the balance of bonds can be issued for improvement or additional property only. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1893-94.....	\$1,020,326	\$320,461	\$303,950	\$16,511
1894-95.....	1,080,685	349,934	335,418	14,516
1895-96.....	1,202,421	446,115	345,873	100,242
1896-97.....	1,184,646	412,581	356,329	56,252
1897-98.....	1,300,604	488,027	370,609	118,228
1898-99.....	1,674,342	686,412	376,915	309,497
1899-00.....	1,923,173	820,378	387,940	432,438
1900-01.....	2,041,516	760,810	392,600	377,210
1901-02.....	2,178,484	815,025	404,544	377,208

President, Alexander F. Banks; Secretary and Treasurer, Frederick D. Raymond, Chicago. Main office, 217 La Salle St., Chicago. Annual meeting, second Wednesday in June.

EL PASO & SOUTH WESTERN RAILROAD CO.

A corporation formed in 1901, under the laws of Arizona. The company acquired a number of lines constructed by Phelps, Dodge & Co., of New York, for the purpose of affording an outlet for their various mining enterprises in the territory served by the roads. The El Paso Terminal Railroad Co. is controlled.

Road owned and operated, El Paso, Tex., to Benson, Ariz., 350 miles, with branches to Deming, N. M.; Douglas, Ariz.; Bisbee, Ariz.; Tombstone, Ariz., and other points. An extension into Mexico was in progress in 1902.

Stock..... Par \$100..... Authorized, \$7,000,000..... Issued, \$7,000,000

It is understood that this company has no funded debt.

President, James Douglas; Vice-President, Arthur C. James; Secretary, George Notman; Treasurer, Cleveland H. Dodge, New York.

Main office, 99 John street, New York; operating office, El Paso, Tex.

ERIE & CENTRAL NEW YORK RAILROAD CO.

A corporation formed under the laws of New York, May 26, 1902. It acquired the property of the railway company of the same name, which was foreclosed in March, 1902. Road owned, Cortland, N. Y., to Cincinnati, N. Y., 18 miles. Locomotives, 3; passenger cars, 3; freight cars, 6.

Stock..... Par \$100..... Authorized, \$250,000..... Issued, \$250,000

Stock is transferred at the company's office, New York.

FUNDED DEBT.

1st mort., 5 per cent., due May, 1922, May and Nov..... \$250,000

Trustee of the mortgage, Trust Co. of America, New York.

President, William W. Montgomery, New York; Vice-President, L. N. Frederick, Cortland, N. Y.; Secretary and Treasurer, Sylvester J. O'Sullivan, New York.

Directors—William W. Montgomery, Sylvester J. O'Sullivan, Leonidas Dennis, W. C. Schryver, G. S. Terry, James P. Wright, C. W. Young, Thomas J. McGuire, W. H. Conroy, New York; L. N. Frederick, W. G. Tisdale, Irving N. Palmer, Cortland, N. Y.; Charles O. Scull, Baltimore.

Main office, Cortland, N. Y.; New York office, 140 Broadway. Annual meeting, second Monday in January.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company.)

Road owned, Newcastle to Girard, Pa., 81 miles; branch, 3 miles; trackage, Girard to Erie, 17 miles; total operated, 101 miles. Locomotives, 29; passenger cars, 9; freight cars, 1,551.

The property is leased for 999 years from March 1, 1870, to the Pennsylvania Company for interest on the bonds and 7 per cent. on the stock.

Stock.....Par \$50.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent, Union Trust Co., New York.

The guaranteed dividends under the lease are paid quarterly, $1\frac{3}{4}$ per cent. each, in March (1) June, September and December.

FUNDED DEBT.

Gen. mort., $3\frac{3}{8}$ per cent., due July, 1940, Jan. and July..... \$3,918,000

The $3\frac{3}{8}$ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co.

EARNINGS.

	Gross.	Net.	Rental.	Result to Lessee.
1895.....	\$1,022,217	\$414,234	\$406,759	Profit \$7,524
1896.....	804,829	79,503	401,258	Loss. 321,755
1897.....	884,298	317,118	395,950	" 78,831
1898.....	817,866	224,323	362,290	" 137,666
1899.....	1,055,717	352,423	319,550	Profit 32,873
1900.....	1,085,051	432,469	314,280	" 118,216
1901.....	1,439,327	624,791	317,293	" 307,498
1902.....	1,626,751	576,641	322,500	" 254,141

President, Charles H. Strong; Vice-President, Matthew H. Taylor; Secretary and Treasurer, John P. Smart, Erie, Pa.

Directors—Matthew H. Taylor, George R. Metcalf, Charles H. Strong, Erie; John P. Green, Philadelphia; C. S. Fairchild, New York; James McCrea, Pittsburg; J. J. Spearman, Sharon, Pa.

Main office, Erie. Annual meeting, second Monday in January.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was sold under foreclosure November 6, 1895, in accordance with reorganization plan and property transferred to this company, which took possession December 1, 1895.

Road owned or controlled by ownership of entire stock: Main line, old New York, Lake Erie & Western and branches, old New York, Pennsylvania & Ohio Railroad and branches owned, and Chicago & Erie Railroad, 1,644 miles; controlled by ownership of a majority of stock, 158 miles; leased, 292 miles; trackage, 58 miles; total operated, 2,154 miles. Controlled or leased but not operated, 55 miles; restricted trackage, 100 miles: total of system, 2,318 miles. Also controls by stock ownership the New York, Susquehanna & Western Railroad, 238 miles, as well as the properties of the Hillsdale Coal & Iron Co., Blossburg Coal Co. and Northwestern Mining & Exchange Co., representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. In 1901 acquired the whole capital stock of the Pennsylvania Coal Co. Also owns the Union Steamboat Co., with fleet of 8 lake steamers. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. A steam ferry between New York and Jersey City is owned.

Locomotives, 1,154; passenger cars 951; freight cars, 52,592; service cars, 695. Also 8 ferryboats and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car-trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N. Y., to Cleveland and Dayton, O.). It also leased the Chicago & Erie. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to \$8,000,000 prior lien bonds of old company. All the stock and bonds of Nypano company were transferred to this company. The Erie company also owns the entire stock of Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, etc. The company also controls the New Jersey & New York Railroad, 48 miles, which is operated by its own management. The New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges and in 1899 the Northern Railroad of New Jersey, 26 miles, which was operated under contract, was

leased and 4 per cent. guaranteed on its \$1,000,000 of stock. In January, 1898, the control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company at 90 was exchanged for Erie 1st preferred and the common stock at par for Erie common. To carry out this purchase the Erie 1st preferred stock was increased in March, 1898, from \$30,000,000 to \$43,000,000 and the common from \$100,000,000 to \$113,000,000.

In January, 1901, the company purchased from J. P. Morgan & Co. the entire capital stock of the Pennsylvania Coal Co. The company paid for this acquisition \$32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and \$5,000,000 in 1st preferred stock, the latter being increased by the amount in question for the purpose.

Stock.....Authorized	{	com.,	\$113,000,000	{	Issued	{	com.,	\$112,378,900	{	\$176,271,300
		1st pref.,	48,000,000					1st pref.,		47,892,400
		2d pref.,	16,000,000					2d pref.,		16,000,000

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock is held in a voting trust for 5 years, or until 1st preferred receives 4 per cent. in a year. Trustees, J. Pierpont Morgan, Louis Fitzgerald, New York, and Sir Charles Tennant, Bart., London.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Mercantile Trust Co., New York.

The first dividend declared by the reorganized company was $1\frac{1}{2}$ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of $1\frac{1}{2}$ per cent. each were also paid on the 1st preferred, February 28, 1902, and August 30, 1902.

FUNDED DEBT.

Erie Ry., 1st mort., extended in 1897, 4 per cent., due May, 1947, May and Nov....	\$2,482,000
" 2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept.....	2,149,000
" 3d mort., extended, $4\frac{1}{2}$ per cent., due March, 1923, March and Sept.....	4,617,000
" 4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.....	2,926,000
" 5th mort., extended, 4 per cent., due June, 1928, June and Dec.....	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July.....	182,600
1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.....	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.	3,699,500
Newburgh & New York Railroad mort., 5 per cent., due Jan., 1929, Jan. and July..	250,000
Bergen County Railroad, 1st mort., 6 per cent., due April, 1911, April and Oct....	200,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	1,100,000
Empira State Line Railroad, 1st mort., 7 per cent., due Oct., 1905, April and Oct.....	160,000
Long Dock bonds, 6 per cent., due Oct., 1935, April and Oct	7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov.....	12,000,000
Chicago & Atl. Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July.....	300,000
New York, Pa. & Ohio, prior lien, $4\frac{1}{2}$ per cent., due March, 1935, March and Sept..	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec....	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due Jan., 1909, Jan. and July.....	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.	3,396,000
Buffalo & Southwestern, 1st mort., 6 per cent., due July, 1908, Jan. and July.....	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	239,500
" extension mort., 7 per cent., due Oct., 1905, April and Oct.....	265,000
Honesdale Branch, 1st mort., $4\frac{1}{2}$ per cent., due July, 1927, Jan. and July.....	204,000
" 2d mort., 6 per cent., due Jan., 1929, Jan. and July.....	96,000
Erie Railroad cons. mort., prior lien, 4 per cent., due Jan., 1906, Jan. and July.....	35,000,000
" gen. lien bonds, 4 per cent., due Jan., 1906, Jan. and July.....	35,885,000
" conv. mort. bonds, 4 per cent., due April, 1953, April and Oct.	10,000,000
" Buffalo B. & S. W., 2d lien, 5 per cent., due July, 1908, Jan. and July.	1,000,000
" Pa. Coal collateral trust mort., 4 per cent., due Oct., 1951.....	33,000,000
Total.....	\$188,932,100

FUNDED DEBT OF LEASED AND CONTROLLED LINES.

Northern of New Jersey, 3d, now 1st mort., 6 per cent., due Jan., 1917, Jan. and July.	\$654,000
" gen. mort., guar. $4\frac{1}{2}$ per cent., due Jan., 2000, Jan. and July	154,000
N. Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,500,000
New Jersey & New York, 1st mort., 6 per cent., due May, 1910, May and Nov.....	400,000
" general mort., 5 per cent., due Jan., 1932, Jan. and July....	580,000
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July....	250,000
Sharon Ry., 1st mort., $4\frac{1}{2}$ per cent., due June, 1918, June and Dec.....	164,000

The balance sheet of company, June 30, 1902, gives car trusts as follows: New company's, \$5,619,454; New York, Lake Erie & Western car trusts, \$578,120; New York, Pennsylvania & Ohio car trusts, \$1,015,203; total car trusts outstanding, \$7,202,777.

See MANUAL for 1896 for old securities retired in reorganization, and MANUAL for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for \$175,000,000, divided into \$35,000,000 prior lien and \$140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupon was payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the prior lien bonds \$14,400,000 were delivered as part payment for New York, Pennsylvania & Ohio Railroad, \$15,000,000 were sold to a syndicate, and \$5,000,000 reserved for improvements and contingencies. Of the general lien bonds \$79,918,000 are reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and \$17,000,000 for improvements after 1897, at rate of \$1,000,000 per annum.

The Northern Railroad of New Jersey in 1899 created a general mortgage of \$1,000,000 4½ per cent., of which \$804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is \$36,000,000.

The convertible 4 per cent. bonds were created in 1903. They can be exchanged for common stock at 50 for the latter between April 1, 1905, and April 1, 1915. These bonds, of which the authorized issue is \$50,000,000, were created in 1903 in order to provide for improvements and betterments. The stockholders, both common and preferred, were given the right to subscribe for the \$10,000,000 issued at 92½.

EARNINGS.

Year ending June 30.

	Div. 1st Pref.	Gross.	Per Ct. of Exp.	Net.	Income from Investments.	Total Inc.
1894-95.....	..	\$29,207,044	....	\$6,982,124	\$542,403	\$7,524,527
1895-96*.....	..	17,017,376	....	4,139,952	55,546	4,195,498
1896-97 (2,162 miles).....	..	31,497,030	72.71	8,164,788	313,513	8,478,301
1897-98 (2,271 miles).....	..	33,749,860	74.08	8,302,822	413,368	8,716,190
1898-99 (" ").....	..	33,752,703	72.79	8,582,778	557,576	9,140,354
1899-00 (" ").....	..	38,293,031	71.04	9,844,420	420,107	10,264,527
1900-01 (" ").....	1½	39,103,302	72.65	10,695,328	1,496,077	12,191,405
1901-02 (2,153 ").....	3	40,894,433	68.90	12,717,833	2,485,208	14,663,041

— * Seven months December 1, 1895, to June 30, 1896.

Income from investments in 1901-02 includes \$1,702,490 received from the company's coal properties, including the Pennsylvania Coal Co.

The disposition of income for the 8 years has been as follows:

	Income.	Charges.	Surplus.
1894-95.....	\$7,524,527	\$8,637,700	Def. \$1,113,173
1895-96*.....	4,195,498	4,043,789	151,709
1896-97.....	8,478,301	8,126,282	352,018
1897-98.....	8,716,190	8,032,271	683,918
1898-99.....	9,140,354	8,486,555	653,799
1899-00.....	10,264,527	8,601,104	1,663,423
1900-01.....	12,191,405	9,368,249	2,823,156
1901-02.....	14,663,041	10,278,364	4,384,677

— * Seven months December 1, 1895, to June 30, 1896.

In the year 1901-02, the dividends of 3 per cent. on the 1st preferred were \$1,436,772, and the net surplus \$2,047,905.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate Per Ton Per Mile.	Earnings Per Train Mile.	Average Tons Per Train.
1896-97..	2,124	20,122,086	3,939,679,175	1,850,602	0.596c	\$1.645	276
1897-98..	2,124	23,643,424	4,556,349,307	2,143,290	0.558	1.675	300
1898-99..	2,109	24,916,944	4,834,775,283	2,292,449	0.517	1.636	316
1899-00..	2,109	26,947,892	5,157,955,975	2,445,688	0.559	2.062	369
1900-01..	2,155	25,999,602	4,989,381,988	2,315,351	0.587	2.201	375
1901-02..	2,153	27,697,159	4,756,339,949	2,209,169	0.635	2.389	376

In 1900-01 the tonnage of general freight carried was 13,725,395 tons, and of coal 12,274,207 tons. In 1901-02, general freight was 15,286,081 tons, and coal 12,411,078 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$2,928,710	\$569,987	\$3,189,894	\$849,239	\$3,298,490	\$851,109
February.....	2,582,586	387,799	2,737,101	477,603	2,752,396	508,372
March.....	2,998,870	732,209	3,399,633	892,289	3,564,923	904,794
April.....	2,945,682	657,911	3,247,655	738,329	3,586,883	1,308,443
May.....	3,151,117	871,613	3,641,471	1,084,102	3,321,228	1,091,106
June.....	3,332,253	827,363	3,552,666	1,272,557	3,247,969	1,450,758
July.....	3,215,008	940,914	3,522,693	1,152,168	3,188,828	890,577
August.....	3,484,272	1,183,933	3,830,653	1,405,808	3,660,866	1,226,749
September.....	3,118,901	810,046	3,561,644	1,202,273	3,511,494	1,053,360
October.....	3,158,337	785,123	3,757,161	1,118,483	3,818,152	1,178,477
November.....	3,169,524	873,414	3,545,220	1,055,539	4,040,135	1,397,079
December.....	3,187,896	787,146	3,205,172	668,983	3,867,873	1,287,303
Totals.....	\$37,273,156	\$9,427,458	\$41,090,705	\$11,919,353	\$41,659,237	\$13,148,127
Aver. per month...	3,106,096	785,621	3,424,225	993,279	3,471,603	1,095,677

President, Fred D. Underwood; 1st Vice-President and General Manager, Daniel Willard; 2d Vice-President, H. B. Chamberlain; Secretary, G. A. Richardson; Treasurer, John W. Patten; Auditor, M. P. Blauvelt, New York.

Directors—Samuel Spencer, Francis Lynde Stetson, Abram S. Hewitt, John G. McCullough, Darius O. Mills, Alexander E. Orr, Robert Bacon, Eben B. Thomas, Charles Steele, Hamilton McK. Twombly, James J. Goodwin, Fred D. Underwood, New York; J. Lowber Welsh, Philadelphia; James J. Hill, St. Paul; Norman B. Ream, Chicago.

Main office, 21 Cortlandt street, New York. Annual meeting, second Tuesday in October.

EUREKA & PALISADE RAILWAY CO.

A corporation formed under the laws of Utah, July 10, 1901. The company is a reorganization of the Eureka & Palisade Railroad Co. and took possession of the property February 1, 1902.

Road owned, Palisade, Nev., to Eureka, Nev., 84 miles. Locomotives, 4; passenger cars, 4; freight cars, 94.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

The company has no preferred stock or funded debt. Stock is transferred by the secretary of the company, Palisade, Nev.

A dividend of 4 per cent. was paid on July 1, 1902.

In the last five months of 1902 the company earned, gross \$23,717, and net \$7,514. Its balance sheet, December 31, 1902, showed a credit to profit and loss of \$43,923.

President, M. L. Requa, San Francisco; Secretary and Treasurer, G. D. Abbott, Palisade, Nev.

Directors—M. L. Requa, H. H. Taylor, H. M. J. McMichael, San Francisco; Charles Read, C. L. Rood, Salt Lake City, Utah.

Corporate office, Masonic Block, Salt Lake City, Utah. Annual meeting, first Monday in June.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute.)

Road owned, Evansville to Terre Haute, Ind., 134 miles; leased, Saline City to Brazil, Ind., 12 miles; total, 146 miles. Consolidation, October, 1885, of Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

FUNDED DEBT.

1st mort. Terre Haute & Southeastern, 7 per cent., due Sept., 1909, March and Sept... \$251,000
1st mort. guaranteed 6 per cent., due July, 1924, Jan. and July..... 647,000
1st cons. mort., 6 per cent., due Jan., 1926, Jan. and July..... 1,602,000

Total..... \$2,500,000

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Deficit.
1894-95.....	\$307,528	\$90,711	\$175,837	\$85,126
1895-96.....	278,428	68,020	174,444	106,424
1896-97.....	325,878	113,662	174,980	61,318
1897-98.....	332,691	123,776	177,097	53,321
1898-99.....	340,146	122,890	176,658	53,768
1900-01.....	355,653	89,433	176,035	86,604
1901-02.....	324,461	91,516	155,570	64,054

The bonds are guaranteed by the Evansville & Terre Haute, which owns all the stock.

President, Edwin S. Hooley; Treasurer, Charles A. Nones, New York; Secretary and Assistant Treasurer, Gilbert S. Wright, Evansville, Ind.

Main office, Evansville, Ind.; New York office, 49 Wall street. Annual meeting, third Monday in October.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 109 miles; branches, 71 miles; total owned, 180 miles. The Evansville Belt Railroad, $4\frac{1}{2}$ miles, is operated; the Rockville Branch, 23 miles, is leased to Terre Haute & Logansport Co. and Chicago and Eastern Illinois Railroad Co. jointly; total operated by the company, 161 $\frac{1}{2}$ miles. Controls the Evansville & Indianapolis, 145 miles. Locomotives, 40; passenger cars, 39; freight cars, 3,501.

Stock.....Par \$100.....Authorized { com., \$4,000,000 } Issued { com., \$3,987,383 }
 { pref., 1,283,333 } { pref., 1,282,416 } \$5,269,799

The preferred stock is 5 per cent., non-cumulative, and possesses no voting power. It was issued in pursuance of a compromise with the bondholders of the Evansville & Richmond Railroad.

Transfer Agents, Edwin S. Hooley & Co., 49 Wall street, New York. Registrar of common stock, Bowling Green Trust Co., New York. Registrar of preferred stock, New York Security & Trust Co., New York.

The directors meet annually in September for the declaration of dividends, though the latter are paid semi-annually on the preferred, April (15) and October. In 1896 and 1897 paid 1 per cent. on the preferred; in the fiscal year 1897-98, 4 per cent.; in 1898-99, 5 per cent. on the preferred and 2 per cent. on the common; in 1899-00, 5 per cent. on the preferred and 3 per cent. on the common, and in 1900-01 and 1901-02, 5 per cent. on the preferred. The dividends on the common were semi-annual, May and November, but after paying 1 $\frac{1}{2}$ per cent. on the common in May, 1901, the November dividend was passed.

FUNDED DEBT.

Consolidated mort., 6 per cent., due July, 1910, Jan. and July.....	\$30,000
1st consolidated mort., 6 per cent., due July, 1921, Jan. and July.....	3,000,000
Gen. mort., 5 per cent., due April, 1922, April and Oct.....	2,223,000
Mount Vernon branch, 6 per cent., due April, 1923, April and Oct.....	375,000
Sullivan County branch mort., 5 per cent., due April, 1930, April and Oct.....	450,000

Total \$6,078,000

Company guarantees also \$2,500,000 bonds of the Evansville & Indianapolis.

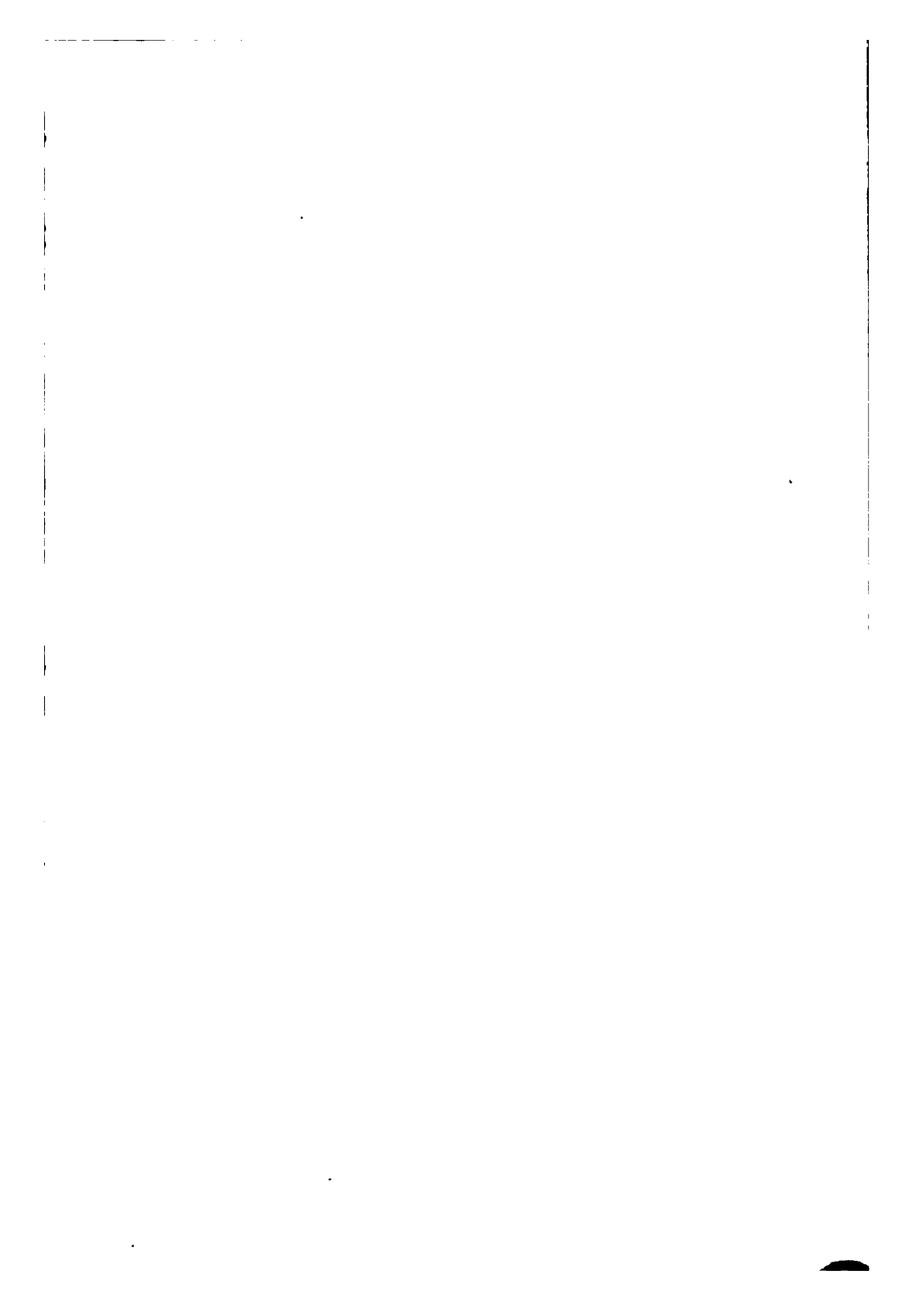
This company guaranteed Evansville & Richmond bonds for \$1,400,000, but default occurred on the interest thereof in March, 1894. That property was finally reorganized as the Southern Indiana Railway. See Southern Indiana Railway Co.'s statement in this edition of MANUAL.

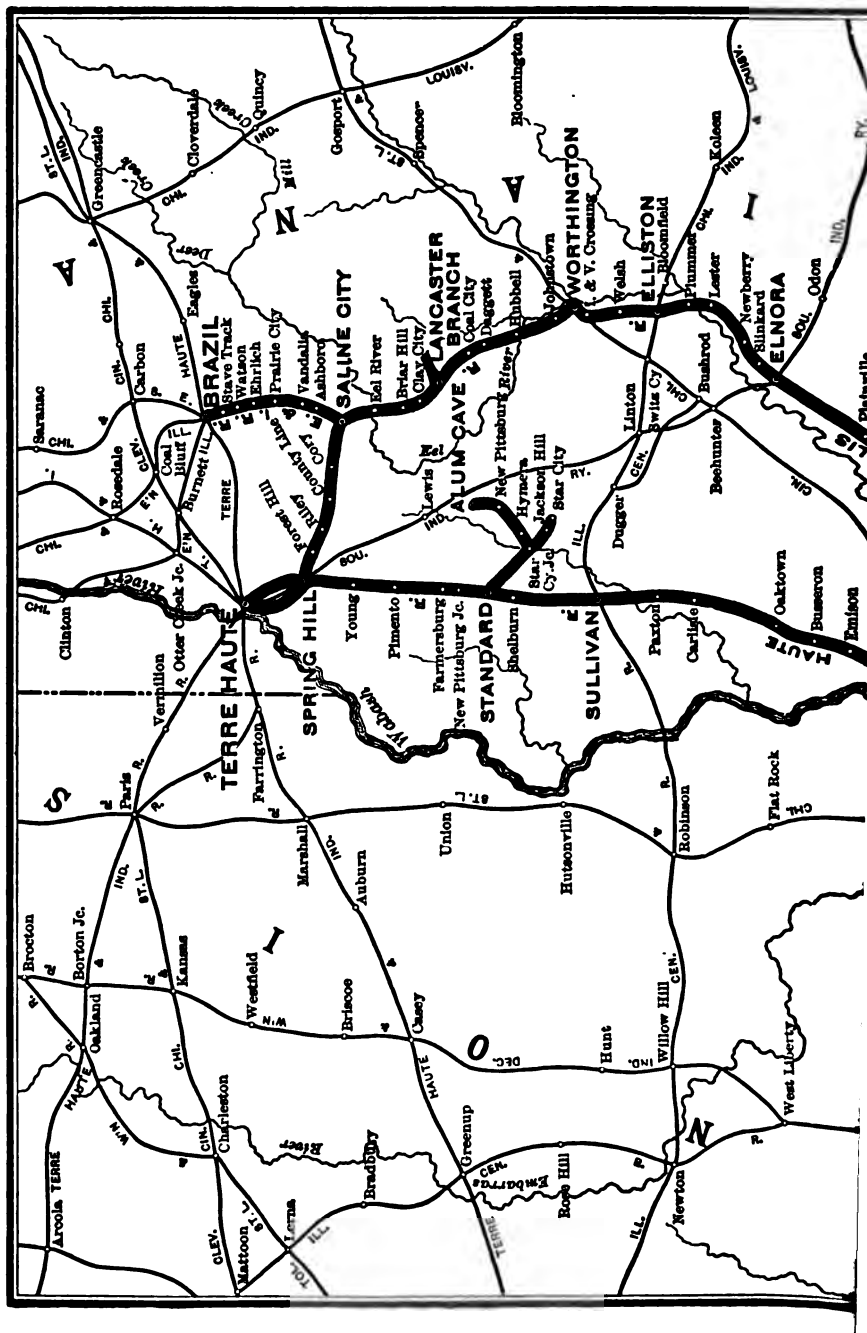
There are also outstanding \$251,000 7 per cent. bonds, due September, 1909, March and September, of the Terre Haute & Southeastern Railroad Co., one of the proprietary roads.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1894-95.....	\$1,038,273	\$451,085	\$385,122	\$79,133
1895-96.....	1,122,797	480,355	384,693	110,765
1896-97.....	1,003,430	464,813	385,573	79,239
1897-98.....	1,218,132	515,751	403,097	112,653
1898-99.....	1,259,434	611,619	407,221	204,398
1899-00.....	1,392,760	658,879	408,479	250,401
1900-01.....	1,393,942	647,556	415,202	232,334
1901-02.....	1,453,659	743,708	415,652	328,086







In 1895-96 additional miscellaneous revenues were \$15,103, making total surplus \$110,765 less deficit of Evansville & Indianapolis, \$85,126, reducing surplus of system to \$25,638. In 1896-97 dividend of 2 per cent. on preferred stock, \$25,080; miscellaneous charges of \$3,876 and Evansville & Indianapolis deficit of \$106,688 were charges against the surplus, together with the company's accounts against the Evansville & Richmond, which were charged off as valueless. In 1897-98 deficit of \$61,317 by the Evansville & Indianapolis reduced the surplus of system to \$51,335. In 1898-99, deficit Evansville & Indianapolis, \$53,320; net surplus, \$151,077. In 1899-1900 Evansville & Terre Haute deficit, \$53,768; net surplus, \$106,633; dividends paid, \$203,667; old accounts charged off, \$109,831; debit to income for year, \$116,865; total surplus June 30, 1900, \$1,513,394. In 1900-01 the Evansville & Indianapolis deficit was \$86,604, and after paying the dividends the surplus remaining was \$85,955. In 1901-02 Evansville & Indianapolis deficit, \$64,054; charged off for equipment, \$189,379; balance surplus, \$74,653.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	*Average Tons per Train.
1895-96...	167	1,039,242	64,224,412	384,553	1.027c	2.042	205
1896-97...	167	942,330	59,869,714	358,502	0.958	1.909	205
1897-98...	167	1,404,477	89,012,441	533,008	0.829	2.006	249
1898-99...	167	1,052,192	86,664,728	518,950	0.877	2.092	246
1899-00...	162	1,718,539	100,445,054	620,031	0.868	2.242	265
1900-01...	162	1,708,558	101,106,986	624,672	0.870	2.221	262
1901-02...	162	1,810,435	109,344,068	674,963	0.848	2.327	281

* Includes company's freight.

President, Edwin S. Hooley, New York; Vice-President, George H. Ball, Boston; Treasurer, Charles A. Nones, New York; Assistant Secretary and Assistant Treasurer, Gilbert S. Wright, Evansville, Ind.

Directors—Edwin S. Hooley, W. F. Carleton, Charles A. Nones, Thomas Honeymoon, Charles H. Sherill, H. H. Porter, Jr., Henry Seibert, Edwin W. Winter, Alfred Lauterbach, George S. Brewster, Joseph D. Donald, New York; George H. Ball, Boston; R. K. Dunkerson, Evansville, Ind.

Main office, Evansville, Ind. New York office, 49 Wall street. Annual meeting, third Monday in October. Books close ten days previous.

FINDLAY, FORT WAYNE & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

Road owned, Findlay, O., to Fort Wayne, Ind., 80 miles. The company rents use of Pennsylvania terminals at Fort Wayne. Locomotives, 6; passenger cars, 8; freight cars, 125.

The road was originally the railroad company of same name, sold under foreclosure in 1894 and reorganized under the present title.

In November, 1901, control of this property was acquired by the Cincinnati, Hamilton & Dayton Railway Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer agency, Fifth and Vine streets, Cincinnati. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1945, Jan. and July.....\$1,200,000
2d mort., income bonds, non-cumulative, 5 per cent., due Jan., 1945, Sept.....800,000

Total.....\$2,000,000

In year ending June 30, 1899, earnings were, gross, \$98,994; net, \$6,185. In 1899-1900, gross, \$116,178; net, \$15,897. In 1900-01, gross, \$106,358; net, \$17,111. No interest was paid on bonds.

President, T. J. Walsh; Secretary, F. H. Short; Treasurer, Clifford Resor, Cincinnati.

Main office, Findlay, O. Annual meeting, first Tuesday in February.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad.)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 458 miles. Locomotives, 221; passenger cars, 263; freight cars, 5,162.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock (\$5,000,700) held by the State, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public, and all of the common is now held by the Boston & Maine Railroad or by this company itself.

Stock... Par \$100.... Authorized	{ com., \$7,000,000 }	Issued	{ com., \$7,000,000 }	\$24,360,000
	{ pref., 17,360,000 }		{ pref., 17,360,000 }	

Stock is transferred at the office of the company, Boston. Registrar, State Street Trust Co., Boston.

Preferred stock was increased \$360,000 in 1895 to provide for the merger of the Brookline & Pepperell Railroad. Of the common stock \$5,000,000 was owned by State of Massachusetts. See above for treatment of common stock in the lease. The common stock has no voting power (except on increases of preferred stock) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum. No dividends were paid on the common stock prior to the lease.

Under the lease dividends on the preferred stock are paid quarterly, $1\frac{1}{4}$ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, $\frac{1}{4}$ per cent. each, in the same months, but no dividends are paid on stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

FUNDED DEBT.

Plain bonds, 4 per cent., due 1904-05, March and Sept., Dec. and June.....	\$1,000,000
Plain bonds, 4 per cent., due 1920, June and Dec.....	500,000
Plain bonds, 5 per cent., due 1908, May and Nov.....	2,000,000
Plain bonds, 5 per cent., due 1903, March and Sept.....	378,000
Plain bonds, 5 per cent., due 1903, May and Nov.....	1,000,000
Plain bonds, 5 per cent., due 1903, June and Dec.....	500,000
Plain bonds, $4\frac{1}{2}$ per cent., due May, 1914, May and Nov.....	500,000
Plain bonds, 4 per cent., due 1916, Jan. and July.....	500,000
Plain bonds, $3\frac{1}{2}$ per cent., due Oct., 1920, April and Oct.....	500,000
Plain bonds, 4 per cent., due April, 1907, April and Oct.....	1,500,000
Plain bonds, 4 per cent., due 1927, March and Sept.....	2,750,000
Plain bonds, 4 per cent., due 1915, March and Sept.....	1,359,000
Bonds to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug.....	5,000,000
Plain bonds, 4 per cent., due 1928, Jan. and July.....	1,450,000
Plain bonds, $3\frac{1}{2}$ per cent., due Oct., 1921, April and Oct.....	1,775,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July.....	573,000
Brookline & Pepperell R. R. bonds, 5 per cent., due Dec., 1911, June and Dec.....	100,000
Total.....	\$21,385,000

In 1887 this company purchased and absorbed the Troy & Greenfield, Troy & Boston and Boston, Hoosac Tunnel & Western roads, including the Hoosac Tunnel. In 1890 it acquired the Cheshire Railroad and the Southern Vermont Railroad. In 1894 the Brookline & Pepperell Railroad, the Brookline Railroad and the Brookline & Milford Railroad were consolidated with this company. The Boston, Barre & Gardner Railroad was absorbed in 1885.

The Vermont & Massachusetts Railroad is leased for guaranteed dividends of 6 per cent. on its \$3,193,000 of stock.

The company from time to time increased its stock or issued bonds to effect the purchase and consolidation of the various roads it acquired, or to retire its own maturing bonds and those of its controlled roads, and to provide for improvements. Details of a number of such operations are given in the MANUAL for 1900.

EARNINGS.

Year ending June 30.

	Pref. Div. Paid.	Gross.	Net.	Charges.	Surplus.
1894-95 (457 miles).....	4	\$7,237,723	\$2,035,298	\$1,286,455	\$748,842
1895-96 " ".....	4	7,606,765	1,894,895	1,262,168	632,726
1896-97 " ".....	4	7,155,768	1,916,790	1,283,491	633,298
1897-98 " ".....	4	7,359,470	2,002,867	1,294,618	708,246
1898-99 " ".....	4	7,647,080	2,019,189	1,232,392	786,797
1899-00 " ".....	4	8,071,440	2,703,573	1,526,118	1,177,454

Earnings are now included in those of the lessee.

President, Moses Williams; Treasurer, Daniel A. Gleason; Clerk, Paul Crocker, Boston.
 Directors—Moses Williams, B. N. Bullock, Charles Lowell, Robert Winsor, J. J. Stimson, Boston; Rodney Wallace, Charles T. Crocker, Fitchburg, Mass.; W. Seward Webb, W. H. Hollister, New York; Francis Smith, Rockland, Me.; William E. Rice, Worcester; Joseph B. Russell, Belmont, Mass.

Main office, Boston. Annual meeting, last Wednesday in September.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Miami, Fla., 365 miles; branches, 69 miles. Locomotives, 30; passenger cars, 70; freight cars, 440.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000
 FUNDED DEBT.

1st mort..... \$6,700,000

The company is owned by Henry M. Flagler, of New York, and information about its finances is scanty.

In the year ending June 30, 1901, the company earned gross, \$1,583,856; net, \$364,241.

President, Henry M. Flagler, New York; Vice-President, J. R. Parrott, St. Augustine, Fla.; Treasurer, W. H. Beardsley; Secretary, J. C. Salter, New York.

Main office, St. Augustine, Fla.; New York office, 26 Broadway.

FLORIDA SOUTHERN RAILROAD CO.

(Controlled by Atlantic Coast Line Railroad Co.)

Road owned, Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow, Fla., to Punta Gorda, Fla., 73 miles; branches, 28 miles; total, 246 miles. Locomotives, 9; passenger cars, 23; freight cars, 293.

This company was formed in 1892 as the successor of the railway company of same name, which was foreclosed and reorganized. In 1896 a controlling interest was acquired in the interest of the Plant system, and the road was transferred to the Atlantic Coast Line Railroad when that system, in 1902, absorbed the Savannah, Florida & Western and the roads of the Plant system. This road is operated separately, but in conjunction with the Atlantic Coast Line system.

Stock..... Par \$100..... Authorized, \$1,725,000..... Issued, \$1,725,000
 FUNDED DEBT.

1st mort., 4 per cent., due 1945, Jan. and July..... \$4,241,000

The bonds were issued in 1895 and bore 3½ per cent. until January 1, 1900, and after that time 4 per cent. They were guaranteed, principal and interest, by the Savannah, Florida & Western Railway Co.

EARNINGS.

Year ending June 30.	Gross.	Net.
1896-97.....	\$320,621	Def. \$33,157
1897-98.....	347,294	Sur. 762
1898-99.....	366,118	Def. 2,410
1899-00.....	356,628	Sur. 8,636
1900-01.....	427,360	" 113,768
1901-02.....	479,802	" 122,776

President, F. O. Brown; Secretary, Herbert L. Borden, New York; Treasurer, James F. Post, Wilmington, N. C.

Directors—M. F. Plant, F. O. Brown, Henry Walters, Warren G. Elliott, Michael Jenkins, P. W. Scott, J. J. Kelligan, Waldo Newcomer, Robert G. Erwin.

Main office, Jacksonville; New York office, 71 Broadway. Annual meeting, Saturday following second Tuesday in January.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

Road owned, Fonda, N. Y., to Northville, 26 miles; branches leased, 25 miles; total operated, 51 miles. The company controls the Amsterdam (N. Y.) Street Railway Co. Also leases the Johnstown, Gloversville & Kingsboro Horse Railroad and the Cayadutta Electric Railroad,

both operated by electric power, and extensions of the company's electric division are planned. Locomotives, 9; passenger cars, 17; freight cars, 14.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$600,000

In 1901-02 8 per cent. was paid on the stock of the company, the dividend periods being May and November.

Stock is transferred at the office of the company, Gloversville, N. Y.

FUNDED DEBT.

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	\$200,000
1st cons. refunding bonds, 4½ per cent., due July, 1947, Jan. and July	500,000
General mortgage, 4 per cent., due July, 1950, Jan. and July	400,000
Johns., Glovers. & Kingsboro, 1st mort., guar. 6 per cent., due 1913, Jan. and July....	50,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.....	350,000

Total.....\$1,500,000

The 4 per cent. general mortgage, New York Security & Trust Co., New York, Trustee, was created in 1900 and is for \$1,500,000. Of this amount of bonds \$200,000 were issued to retire \$200,000 1st mortgage 7 per cent. bonds maturing July 1, 1900, \$700,000 are held to retire the consols and 1st refunding bonds, and \$600,000 are available for extensions, etc.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1900-01	\$344,927	\$96,381	.....	.....
1901-02	352,740	168,403	115,926	\$52,482

The net earnings for 1901-02 includes \$59,203 miscellaneous receipts from rents, interest and dividends on securities owned by this company.

President, J. Ledlie Hees, Fonda, N. Y.; Secretary and Treasurer, George M. Place; Auditor, Lyman K. Brown, Gloversville.

Directors—J. Ledlie Hees, George M. Place, Chauncey M. Depew, John G. Ferres, James Stewart, Erastus Darling, A. J. Zimmer, G. Levor, R. T. McKeever, George F. Moore, James I. Younglove, S. H. Shotwell, Z. B. Whitney, William Harris, J. S. Friedman.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road projected, Fort Smith and Western Junction, I. T., to Guthrie, Okla., about 200 miles; road completed, junction to Indianola, I. T., 76 miles; trackage over Kansas City Southern Railway, junction to Fort Smith, 20 miles. The full line will be completed in 1903. Locomotives, 6; passenger cars, 10; freight cars, 375.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1932, April and Oct.....\$2,150,000

The 1st mortgage is \$5,000,000, authorized. Trustee and agent for payment of interest Mercantile Trust Co., New York. The bonds are subject to call at 105 and interest.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma. President and Treasurer, Alton C. Duston, Cleveland; Auditor and Assistant Treasurer, H. B. Herendeen; General Manager, J. J. Mahoney, Fort Smith, Ark.

Directors—Henry C. Frick, Alton C. Duston, W. H. Canniff, William G. Mather, W. R. Woodford, J. H. Hoyt, George T. Sparks, J. J. Mahoney, H. B. Herendeen.

Main office, Fort Smith, Ark.; executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles; branch, 14 miles; total, 468 miles. Locomotives, 37; passenger cars, 26; freight cars, 1,003.

In January, 1897, a readjustment of interest was proposed. The plan involved reduction of the 5 per cent. interest on the 1st mortgage bonds to 3 per cent. from January 1, 1897, to January 1, 1902, inclusive, and 4 per cent. thereafter. This was accepted by the bondholders.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$405,538	\$134,219	\$167,653	Def. \$33,434
1893-94.....	311,183	82,253	108,487	" 80,234
1894-95.....	452,196	195,806	119,935	75,871
1895-96.....	387,127	145,762	117,810	27,982
1896-97.....	323,678	90,137	109,641	Def. 19,504
1897-98.....	512,189	215,719	112,739	102,980
1898-99.....	556,414	267,296	105,679	161,617
1899-00.....	481,147	184,406	102,927	81,479
1900-01.....	661,308	293,196	139,927	153,269

The items of charges given above include coupons, interest and taxes. Earnings since 1900-1 are included in those of the St. Louis & San Francisco Railroad Co.

President, B. F. Yoakum, St. Louis; Vice-President, Luther B. Comer; Secretary, John S. Jones; Treasurer, L. O. Williams, Fort Worth, Tex.

Main office, 812 Main street, Fort Worth, Tex. Annual meeting in April, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Houston, Tex., to El Paso, 835 miles; Spofford to Eagle Pass, 35 miles; branches, 48 miles; total, 918 miles. Locomotives, 158; passenger cars, 69; freight cars, 3,762. Stock.....Par \$100.....Authorized, \$27,084,372.....Issued, \$27,084,372

FUNDED DEBT.

1st mort., Eastern Division 6 per cent., due Feb., 1910, Feb. and Aug.	\$4,756,000
2d mort., " " 7 per cent., due June, 1905, June and Dec.....	1,000,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.....	13,418,000
" " 2d mort. income, 6 per cent., due July, 1931, Jan. and July.....	6,354,000

Total \$25,528,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization. The connection with the Southern Pacific of New Mexico was completed in 1883.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1891 (937 miles).....	\$4,517,589	\$1,322,202	\$.....	\$94,683
1892 " ".....	4,550,423	1,168,666	1,215,916	Def. 47,250
1893 " ".....	4,204,754	1,078,590	1,232,127	" 153,536
1894 " ".....	4,293,714	1,382,719	1,248,830	133,883
1895 " ".....	4,798,124	1,670,067	1,277,411	392,656
1896 " ".....	5,127,630	1,719,859	1,151,743	568,116
1897 (18 months ending June 30).....	7,206,973	1,992,708	1,749,385	243,323
1898 (year ending June 30).....	5,002,173	1,387,206	1,117,498	269,708
1899 " ".....	5,669,335	1,541,580	1,259,509	282,071
1900 " ".....	6,292,693	1,109,248	1,206,854	Def. 97,606
1901 " ".....	6,698,292	1,292,606	1,192,066	" 96,298

President, Edward H. Harriman, New York; Vice-President, C. H. Markham; Treasurer, E. B. C. Cushman; Secretary, C. B. Seger, Houston, Tex.

Main office, Houston, Tex.; New York office, 120 Broadway. Annual meeting, first Tuesday in July.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 11; passenger cars, 11; freight cars, 19.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913, April and Oct. \$2,000,000

The stock of this company was acquired by the Missouri, Kansas & Texas and the road was leased January 1, 1883, to the International & Great Northern, both roads being at the time under the same control. Suit was brought by the Missouri, Kansas & Texas to annul the lease and regain possession of the road. Decision was rendered in favor of the Missouri, Kansas & Texas, but was overruled by a higher court. Legal proceedings continued until 1895, when a compromise was arrived at for a joint control and use of property by the contending companies. The two companies are to provide interest on bonds and \$24,000 annually for dividends or other purposes and share expense of operation. The 99-year lease to International & Great Northern was abrogated, and stock divided between the two companies.

	EARNINGS.	Gross.	Net.
1895		545,914	107,452
1896		317,085	148,405
1897		312,604	160,197
1898		380,599	176,311
1899		417,114	181,491
1900		332,740	155,548
1901		335,168	171,672
1902		375,823	182,214

President, Frederic P. Olcott, New York; Vice-President, J. H. Hawley; Secretary and Treasurer, A. A. Van Alstyne; Manager, J. H. Hill; Auditor, John E. O'Neill, Galveston.
 Directors—Frederic P. Olcott, George J. Gould, Henry C. Rouse, New York; James A. Baker, Jr., Houston, Tex.; J. H. Hawley, R. B. Baer, Galveston; N. A. Stedman, Palestine, Tex.
 Main office, Galveston. Annual meeting, first Monday in April.

GENESSEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. An extension of 20 miles to Caledonia, N. Y., is planned.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Stock is transferred by the secretary of the company, New York.

The company pays dividend of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1929, April and Oct..... \$500,000

The bonds outstanding are the full amounts authorized. Trustee of mortgage, Knickerbocker Trust Co., New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus
1899-00	\$99,176	\$64,449	\$26,816	\$37,634
1900-01	110,362	35,023	27,864	7,159
1901-02	127,307	71,051	28,550	42,505

President Edward L. Fuller, Scranton, Pa.; Vice-President, Milo M. Belding, Jr.; Secretary, Henry D. Fuller, New York; Treasurer, M. B. Fuller, Scranton, Pa.

Main office, Retsof, N. Y.; New York office, 170 Broadway. Annual meeting, second Tuesday in April, at New York.

GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia November 2, 1895.

Road owned, Bainbridge to Arlington, Ga., 40 miles; Tallahassee extension, 41 miles; branch, 9 miles; total, 90 miles. The company is building an extension to Columbus, Ga., which will add about 90 miles to the system. Further extensions are under consideration. Locomotives, 5; passenger cars, 5; freight cars, 30.

The name of this company was formerly the Georgia Pine Railroad Co. The name was changed to the present style in April, 1901.

Stock.....Par \$100.....Authorized, \$350,000.....Issued, \$350,000

FUNDED DEBT.

1st mort., 5 per cent., due July, 1951, Jan. and July..... \$315,000

The 1st mortgage was created in 1901 to provide for extensions of the line. The authorized amount of the mortgage is \$550,000, the trustee being the Manhattan Trust Co., New York. Interest on the bonds is payable either at New York or Savannah.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Suplus.
1900-01	\$67,646	\$28,223	\$14,710	\$13,513

President, J. P. Williams, Savannah; Vice-President, R. B. Coleman, Bainbridge, Ga.; Secretary and Treasurer, J. O. Hatch, Savannah; Auditor, W. H. Carroll, Bainbridge, Ga.

Directors—J. P. Williams, Savannah; R. B. Coleman, J. W. Callahan, J. R. Sharpe, E. R. Bruton, Bainbridge, Ga.; J. W. Calhoun, Arlington, Ga.; J. S. Bush, Colquit, Ga.

Main office, Bainbridge, Ga.; branch office, Savannah. Annual meeting, third Tuesday in July, at Bainbridge, Ga.

GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co., and Atlantic Coast Line Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles.

The company owns one-half interest in the Western Railroad of Alabama and 47-100 in the Atlanta & West Point Railroad.

April, 1881, the road was leased for 99 years to W. M. Wadley, at \$600,000 yearly. Mr. Wadley afterwards assigned the lease to the Central of Georgia and the Louisville & Nashville jointly, the latter subsequently acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Co. of South Carolina acquired a half interest in the lease and assumed a joint obligation thereunder, the lessees each depositing with this company \$500,000 of bonds as security.

Stock..... Par \$100..... Authorized, \$4,200,000..... Issued, \$4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends of 2½ per cent. are paid quarterly on January, April, July and October 15. Since April 1, 1888, the yearly rate has been 11 per cent.

FUNDED DEBT.

Plain bonds, 6 per cent., currency, due Jan., 1910, Jan. and July.....	\$1,000,000
Plain bonds, 6 per cent., due Jan., 1922, Jan. and July.....	300,000
Plain bonds, 5 per cent., due Jan., 1922, Jan. and July.....	200,000
Plain bonds, refunding 5 per cent., due Jan., 1922, Jan. and July.....	1,000,000

Total \$2,500,000

EARNINGS.

Year ending March 30.

	Div. Paid.	Gross.	Net.	Charges.	Result to Lessee.
1892-93.....	11	\$1,480,252	\$392,019	\$600,000	Def. \$207,981
1893-94.....	11	1,367,185	589,952	600,000	" 10,048
1894-95.....	11	1,307,637	413,025	600,000	" 186,975
1895-96.....	11	1,479,792	431,120	600,000	" 168,880
1896-97.....	11	1,590,659	559,163	600,000	" 40,436
1897-98.....	11	1,616,146	455,556	600,000	" 144,443
1898-99.....	11	1,634,842	493,644	600,000	" 106,356
*1899-00.....	11	1,658,338	632,110	600,000	Sur. 32,110
*1900-01.....	11	1,834,679	550,306	600,000	Def. 50,694
1901-02.....	11	1,986,757	646,229	600,000	" 46,229

.....* Year ending June 30.

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank.

President, Jacob Phinizy; Cashier, C. G. Goodrich, Augusta, Ga.

Directors—H. H. Hickman, Thomas W. Coskery, W. A. Latimer, Leonard Phinizy, Henry B. King, James Tobin, Augusta, Ga.; Billups Phinizy, James White, W. W. Thomas, Athens, Ga.; G. A. Speer, A. W. Calhoun, R. D. Spalding, Atlanta, Ga.; Edward W. Butler, Madison, Ga.; H. D. McDaniel, Monroe, Ga.; Theodore M. Green, Washington, Ga.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., 285 miles. In 1902 acquired the Atlanta, Valdosta & Western Railway, 118 miles. Locomotives, 36; passengers cars, 45; freight cars, 1,749.

This company was originally the Georgia Southern & Florida Railroad Co. Foreclosed and reorganized under its present title in 1895.

Stock..Par \$100....Authorized	{ com., \$1,000,000 1st pref., 684,000 2d pref., 1,084,000 }	Issued	{ com., \$1,000,000 1st pref., 684,000 2d pref., 1,084,000 }	\$2,768,000
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Preferred stocks are entitled to 5 per cent. dividends. The 1st preferred has a lien upon the property.

Transfer office, Mercantile Trust & Deposit Co., Baltimore.

In 1896 4 per cent. was paid on the 1st preferred. From 1897 to 1901, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred dividends paid have been: In 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 and 1901, 4 per cent. Dividends on the 2d preferred are paid annually, in November.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1945, Jan. and July..... \$3,801,000

The 1st mortgage is \$4,000,000 authorized. Trustee and Agent for payment of interest, Mercantile Trust & Deposit Co., Baltimore. The company has a 4½ per cent. equipment trust for \$360,000.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1895-96.....	\$869,115	\$258,787	\$179,200	\$79,587
1896-97.....	863,541	272,834	179,875	92,959
1897-98.....	949,627	300,276	177,950	122,329
1898-99.....	953,797	261,385	181,250	80,135
1899-00.....	1,180,411	322,467	187,550	134,917
1900-01.....	1,203,811	313,455	190,050	123,405
1901-02.....	1,250,875	309,058	190,050	119,008

In 1898-99 the surplus over dividends was \$13,415; in 1899-1900, surplus \$68,197; in 1900-01, surplus \$24,165; in 1901-02, surplus \$41,448.

President, Samuel Spencer, New York; Vice-President, W. Checkley Shaw; Secretary and Treasurer, Ben. C. Smith, Macon, Ga.

Main office, Macon, Ga.; President's office, 80 Broadway, New York. Annual meeting, third Thursday in October.

GILA VALLEY, GLOBE & NORTHERN RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Bowie, Ariz., to Globe, Ariz., 125 miles. Extensions projected, 40 miles; locomotives, 6; passenger cars, 4; freight cars, 4.

Stock..... Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

A dividend of 4 per cent. on the stock of this company was paid January 1, 1901, and 4 per cent. was also paid January 6, 1902.

FUNDED DEBT.

1st mort., 5 per cent., due 1924, May and Nov..... \$1,514,000

The 1st mortgage is \$15,000 per mile, and is guaranteed by the Southern Pacific Co., which owns \$1,097,000 of the company's stock. Trustee of the mortgage, Manhattan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$373,049	\$221,537	\$75,700	\$145,837
1900-01.....	365,835	198,385	75,700	120,685
1901-02.....	375,367	185,452	75,700	109,752

President, William Garland; Vice-President, R. H. Ingram; Secretary, A. C. Laird, Los Angeles, Cal.; Treasurer, T. Smith, San Francisco.

Main office, 313 Stimson Block, Los Angeles, Cal. Annual meeting in December, at Los Angeles.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 367 miles; branches owned, 63 miles; total, 430 miles; branches operated, Cincinnati, Richmond & Fort Wayne, 86 miles; Traverse City Railroad, 26 miles; Muskegon, Grand Rapids & Indiana, 41 miles; total operated, 583 miles; trackage, 7 miles; total, 590 miles. Locomotives, 71; passenger cars, 90; freight cars, 3,067.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Railroad Co., which owns a controlling interest, holding \$2,644,540 of the stock of this company, \$276,000 4½ per cent. extended guaranteed bonds, and \$525,000 1st mortgage 3½ per cent. bonds. Present company was incorporated under laws of Michigan July 11, 1896, and those of Indiana July 13, 1896. It took possession of property August 1, 1896.

Stock..... Par \$100..... Authorized, \$6,000,000..... Issued, \$5,794,700

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. In 1902 the semi-annual dividends were 1½ per cent. each.

FUNDED DEBT.

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	\$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.....	3,962,000
Total.....	\$9,337,000

The Muskegon, Grand Rapids & Indiana has \$750,000 5 per cent. 1st mortgage bonds, which, however, are not a debt of this company.

See previous editions of **MANUAL** for history of this company and its relations to Pennsylvania Railroad Co. and Pennsylvania Company. All debts to Pennsylvania were paid off when new company was formed. The Pennsylvania Company owns a controlling interest in the stock.

In 1895 suit to foreclose old 2d mortgage was begun and carried to completion. New company succeeded to property August 1, 1896. Of the new stock \$1,075,000 was issued for overdue coupons. The new 2d mortgage is for \$5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter.

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1897.....	\$1,978,567	\$525,086	\$455,009	\$70,077
1898.....	2,171,717	566,622	483,701	112,920
1899.....	2,464,284	634,847	458,922	175,925
1900.....	2,661,433	585,316	501,841	83,475
1901.....	2,871,782	700,713	562,055	138,658
1902.....	3,196,738	783,492	533,291	250,651

President, James McCrea, Pittsburg; Vice-President and Treasurer, W. R. Shelby; General Manager, J. H. P. Hughart; Secretary and Auditor, R. R. Metheany, Grand Rapids, Mich.

Directors—Harvey J. Hollister, J. J. Turner, W. R. Shelby, Grand Rapids, Mich.; James McCrea, Joseph Wood, J. J. Turner, E. B. Taylor, H. Darlington, Pittsburg.

Main office, Grand Rapids Mich. Annual meeting, first Wednesday in April. Books close ten days previous.

GRAND TRUNK RAILWAY CO. OF CANADA

An English corporation having a large system of roads in Canada.

Road owned and operated, 3,561 miles, of which the principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ontario, 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls an extensive system of lines in the United States, including the Central Vermont, Grand Trunk Western and Detroit, Grand Haven & Milwaukee. Total of system, 4,659 miles. Locomotives, 803; passenger cars, 837; freight cars, 25,143.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganized in 1900, being foreclosed and taken over by a new company, the Grand Trunk Western Railway, which is controlled by the Grand Trunk Railway Co. of Canada by ownership of all its stock. The Grand Trunk guarantees \$15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. The Grand Trunk Western also has an issue of \$1,500,000 4 per cent. income bonds.

In August, 1882, the Grand Trunk absorbed the Great Western system, covering with its leases 825 miles, assuming all liabilities. In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central of Vermont and made a traffic guarantee of the bonds of the new company. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In 1902 it was proposed to build a line to the Pacific Coast under a separate organization to be controlled by this company.

CAPITAL STOCK.

Stock..Par £100.....Authorized	{ ordinary, £23,318,309 guaranteed, 5,220,000 1st preference, 3,420,000 2d " 2,530,000 3d " 7,168,055 }	Issued	{ ordinary, £22,475,984 guaranteed, 5,219,793 1st preference, 3,420,000 2d " 2,530,000 3d " 7,168,055 }
	£41,656,364		£40,813,832

Stock is transferred at the offices of the company, Montreal and London.

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. From 1898 the full 4 per cent. has been paid. The dividends on the guaranteed stock are 2 per cent., half yearly, in April and October. In 1898 3 per cent. was paid on the 1st preference stock, and since then the full dividend has been paid. A dividend of $3\frac{1}{4}$ per cent. on the 2d preference stock for the year 1899 was paid, the first for many years.

FUNDED DEBT.

Canadian Government loan.....	£3,111,500
Debtenture stock, 5 per cent., irredeemable.....	4,270,375
Debtenture stock, 4 per cent., irredeemable.....	12,515,678
Great Western debentures, 5 per cent., irredeemable.....	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July.....	414,300
Total.....	£23,034,933

The divisional mortgages outstanding on lines leased to or consolidated with this company amount to over £8,800,000.

The company owns \$26,950,397 of securities, including \$6,000,000 Grand Trunk Western Railway stock; \$693,000 International Bridge stock; \$1,500,000 Detroit, Grand Haven & Milwaukee stock; \$2,185,100 Central Vermont stock, and \$1,583,300 of Vermont Central 4 per cent. bonds.

In May, 1895, a complete change was made in the management, Sir Henry Tyler, for many years its president, retiring, and was succeeded by Sir Charles Rivers Wilson, with a new board of directors.

EARNINGS.

	Gross.	Net.	Payments.	Surplus.
1892 (3,513 miles)	£4,028,865	£1,162,293	£986,316	£175,977
1893 (3,502 ")	4,062,218	1,126,732	989,901	136,831
1894 (3,512 ")	3,649,957	1,024,481	940,829	83,652
1895 " ")	3,637,055	1,204,175	1,141,487	62,687
1896 " ")	3,787,285	1,287,079	1,150,999	136,080
1897 " ")	3,969,642	1,574,631	1,174,859	399,771
1898 " ")	4,012,314	1,548,932	1,154,327	364,604
1899 (3,506 ")	4,407,016	1,724,367	1,189,890	534,477
1900 " ")	4,558,910	1,690,701	1,200,863	489,838
1901 (3,507 ")	4,857,600	1,736,651	1,227,717	508,933

Receipts from investments, etc., in 1894 were £44,086; in 1895, £130,775; in 1896, £181,673; in 1897, £202,361; in 1898, £208,501; in 1899, £210,345; in 1900, £206,857.

President, Sir Charles Rivers Wilson; Vice-President, Joseph Price, London; 2d Vice-President and General Manager, Charles M. Hays, Montreal; Secretary, H. H. Norman, London; Treasurer, Frank Scott, Montreal.

Directors—Sir Charles Rivers Wilson, Joseph Price, George Allen, George Von Chauvin, John A. Clutton-Brock, Frederick Firebrace, Alexander Hubbard, Sir Henry Mather Jackson, Lewis J. Seargeant, Alfred A. Smithers, Lord Welby, Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal; London office, 9 New Broad street, E. C. Semi-annual meeting in April and October.

GREAT NORTHERN RAILWAY CO.

(Controlled by Northern Securities Co.)

A corporation organized in 1889 to purchase various railroads in the Northwest. It leased the St. Paul, Minneapolis & Manitoba and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Wilmar & Sioux Falls and others; also the Seattle & Montana from Seattle to South Westminster, British Columbia.

MILEAGE.			
Leased:	Miles.	Proprietary roads:	Miles.
St. Paul, Minneapolis & Manitoba.....	3,799	Wilmar & Sioux Falls Railway.....	437
Eastern Railway of Minnesota.....	470	Duluth, Watertown & Pacific Railway..	70
Duluth Terminal Railway.....	2	Montana Central Railway.....	260
Dakota & Great Northern Railway.....	40	Minneapolis Union Railway.....	2
Park Rapids & Leech Lake Railway....	40	Minneapolis Western.....	2
Seattle & Montana Railroad (operated)..	204		
Total operated directly.....	4,555	Total.....	771
Total operated June 30, 1902.....			5,326
Operated separately and under construction.....			513
Total of system.....			5,839

The company controls the Northern Steamship Co., running between Buffalo and Duluth, and in 1897 instituted a trans-Pacific steamship line between Puget Sound, China and Japan. In 1898 completed extension from Duluth to Fosston, Minn., 229 miles, purchasing the Duluth, Superior & Western Railway, 99 miles, and amalgamating it with the Eastern Railway of Minnesota. In 1899 company also acquired the Spokane Falls & Northern and branches, and Sioux City & Northern and Sioux City & Western roads. Locomotives, 608; passenger cars, 486; freight cars, 26,545.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago, Burlington & Quincy Railroad, and leased that property to a new railway company which they jointly control. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at 200 for the Burlington shares.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$125,000,000.....Issued, \$123,853,000

Transfer agency, 32 Nassau street, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and 1900 7 per cent. was paid on the stock. Dividends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November.

In 1898 stockholders also received a dividend of 50 per cent. in stock of the Seattle & Montana.

Originally, in 1890, \$20,000,000 6 per cent. preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for by a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its \$20,000,000 of stock. The Great Northern common stock authorized was \$20,000,000, but none was issued. In 1893 \$5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased \$25,000,000; of this \$15,000,000 was sold to stockholders pro rata at par and proceeds used to retire the company's \$15,000,000 of 4 per cent. collateral trust bonds and \$10,000,000 was given to stockholders in exchange for the \$12,500,000 stock of the Seattle & Montana which had been given to stockholders of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to \$50,000,000.

In November company decided to surrender right to issue common stock and to increase outstanding stock to \$75,000,000, making it of uniform character and having uniform rights. The \$25,000,000 of stock was offered to the holders of the St. Paul, Minneapolis & Manitoba, \$20,000,000 stock in payment for their share at \$125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance. By this operation the complete unification of the system has been secured. On June 30, 1902, only \$453,600 St. Paul, Minneapolis & Manitoba stock was outstanding.

In April, 1899, stock was increased \$15,000,000, making authorized total \$90,000,000, and increase was offered to stockholders at par, proceeds being used to acquire bonds and stock of Spokane Falls & Northern and other branches, and \$7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of \$10,000,000 was offered to stockholders at par, the purpose being to acquire additional mileage. This increased the authorized stock to \$100,000,000. In

March, 1901, a further increase of \$25,000,000 in the stock was announced, making the total \$125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with \$20 per share on such subscriptions, thus making the price paid by them for the new stock \$80 per share.

FUNDED DEBT (LEASED AND PROPRIETARY LINES.)

St. Paul, Minn. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909, April and Oct.	\$7,503,000
" Dakota extension mort., 6 per cent., due 1910, May and Nov.	5,576,000
" Consolidated mort., 6 per cent., due 1933, Jan. and July.	13,344,000
" " 4½ per cent., due 1933, Jan. and July.	20,176,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.	10,185,000
" Pacific extension sterling mort., 4 per cent., due 1940, June and Dec.	14,545,454
Eastern of Minnesota, 1st mort., 5 per cent., due 1908, April and Oct.	4,700,000
" Northern Div. mort., 4 per cent., due 1948, April and Oct.	5,000,000
Montana Central, 1st mort., 6 per cent., due 1937, Jan. and July.	6,000,000
" " 5 per cent., due 1937, Jan. and July.	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due 1938, June and Dec.	3,646,000
Minneapolis Union Railway, 1st mort., 6 per cent., due 1922, Jan. and July.	2,150,000
" " 1st mort., 5 per cent., due 1922, Jan. and July.	650,000
Minneapolis Western Railway, 1st mort., 5 per cent., due 1911, Jan. and July.	500,000

Total of leased and proprietary lines..... \$97,975,454

FUNDED DEBT (JOINTLY WITH NORTHERN PACIFIC).

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July..... \$215,154,400

The bonded debt upon lines of the system covered by bonds in hands of the public is \$20,696 per mile.

Great Northern guaranteed interest on the St. Paul, Minneapolis & Manitoba Railway debt, and 6 per cent. per annum on the \$20,000,000 stock of that company. In 1898 the Eastern of Minnesota Northern Division 4 per cent. bonds for \$5,000,000 were issued and guaranteed by this company to provide for the extension from Duluth to Fosston. The Great Northern 4 per cent. collateral trust 4 per cent. bonds for \$15,000,000 were retired in 1898 with the proceeds of \$15,000,000 of this company's stock as referred to above. This released \$3,000,000 of Manitoba Pacific extension sterling 4s held in trust as security for the Great Northern bonds.

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of \$107,576,500 out of a total of \$111,200,000 of the Burlington stock. The bonds are subject to call at 105 after January 1, 1906.

EARNINGS, PROPERTIES LEASED FROM ST. PAUL, MINNEAPOLIS & MANITOBA.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93 (3,352 miles).....	\$13,522,581	\$5,811,610	\$4,647,831	\$1,163,778
1893-94 (3,765 ").....	11,345,356	4,444,634	5,352,804	Def. 908,170
1894-95 (").....	11,109,939	5,504,262	5,372,590	131,672
1895-96 (3,770 ").....	15,297,453	6,870,419	5,383,016	1,487,403
1896-97 (3,806 ").....	14,994,541	6,318,445	5,380,729	937,715
1897-98 (3,854 ").....	17,639,720	8,737,166	7,646,863	1,090,302
1898-99 (").....	19,057,813	8,902,224	5,937,824	2,964,400
1899-00 (").....	21,953,412	9,530,775	5,509,548	4,021,227
1900-01 (").....	20,881,051	8,026,870	3,687,656	4,339,214
1901-02 (4,555 ").....	28,397,134	13,268,997	5,742,545	7,526,452

The figures for 1901-02 include the operations of the Seattle & Montana Railroad Co., and in the charges is included \$2,000,000 transferred to the permanent improvement fund.

REVENUE, GREAT NORTHERN RAILWAY CO.

Year ending June 30.

	Net from Leased Lines.	Other Income.	Total Income.	Dividends Great Northern.	Surplus.
1892-93.....	\$1,163,778	\$1,018,552	\$2,182,330	(5) \$1,000,000	\$1,182,330
1893-94.....	Def. 908,170	1,991,516	1,083,350	(5) 1,187,500	Def. 104,150
1894-95.....	131,672	1,307,836	1,439,508	(5) 1,250,000	189,508
1895-96.....	1,487,403	805,143	2,292,547	(5) 1,250,000	1,042,547
1896-97.....	937,715	1,519,551	2,457,267	(5) 1,250,000	1,207,267
1897-98.....	1,090,302	2,481,465	3,571,768	(6) 1,500,000	2,071,768
1898-99.....	2,964,400	2,673,825	5,638,225	(6½) 3,851,033	1,787,191
1899-00.....	4,021,227	4,605,314	8,626,541	(7) 6,408,777	2,217,763
1900-01.....	4,339,214	4,247,219	8,586,433	(7) 6,897,369	1,689,064
1901-02.....	7,526,452	2,816,458	10,342,918	(7) 8,225,920	2,116,998

Fixed charges in 1899 include \$1,800,000 for permanent improvement, etc. In 1900 \$1,800,000 for the same account is also included in charges.

EARNINGS, WHOLE SYSTEM.

	Miles.	Gross.	Net.	Per Cent. Expenses.	Gross Per Mile.	Net Per Mile.
1895-96.....	4,374	\$19,612,564	\$8,749,018	55.39	\$4,483	\$2,144
1896-97.....	4,414	19,436,060	8,131,540	58.16	4,402	1,978
1897-98.....	4,466	22,577,544	11,021,897	48.08	5,055	2,624
1898-99.....	4,786	25,017,903	11,926,542	48.62	5,226	2,685
1899-00.....	5,076	28,910,789	13,042,413	51.46	5,695	2,764
1900-01.....	5,202	28,350,689	11,537,626	55.88	5,449	2,404
1901-02.....	5,249	36,032,256	17,003,397	49.37	6,864	3,388

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train
1896-97.....	4,414	7,471,894	1,657,223,725	352,243	0.956c	\$2.73	281
1897-98.....	4,466	8,089,593	1,937,955,804	433,940	0.932	2.99	316
1898-99.....	4,786	10,002,810	2,158,212,794	492,731	0.916	3.13	336
1899-00.....	5,076	11,529,661	2,504,792,882	493,459	0.899	3.26	356
1900-01.....	5,202	11,518,251	2,481,751,195	477,230	0.871	3.38	381
1901-02.....	5,249	15,099,818	3,190,217,482	607,776	0.859	3.64	417

President, James J. Hill; 1st Vice-President, James N. Hill; 2d Vice-President, R. I. Farrington, St. Paul; 3d Vice-President and Secretary, E. T. Nichols, New York; 4th Vice-President, J. W. Blabon; Treasurer, Edward Sawyer, St. Paul; Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York; Comptroller, J. G. Drew, St. Paul.

Directors—James J. Hill, Frederick Weyerhaeuser, Edward Sawyer, M. D. Grover, James N. Hill, William B. Dean, R. I. Farrington, St. Paul; Henry W. Cannon, New York; Samuel Hill, Minneapolis.

Principal office, Third and Rosabel streets, St. Paul; New York office, 32 Nassau street. Annual meeting, second Thursday in October.

GREAT NORTHERN RAILWAY CO. OF CANADA

Road owned, Riviere a Pierre, Que., to Hawkesbury, Ont., 175 miles; trackage on Quebec & Lake St. Johns Railroad into Quebec, 58 miles. Arrangements are made for entering Montreal over the Chateauguay & Northern Railway, 36 miles, which is being constructed in this company's interest. The company purchased a large terminal property at Quebec and improved the same with docks and warehouses. It owns the Great Northern Elevator at Quebec. It has a close traffic arrangement with the Canada Atlantic Railway, by which the two roads constitute a through line from Parry Sound on Georgian Bay of Lake Huron to deep water at Quebec. In 1900 arrangements were made for a steamship service between Quebec and London in connection with this company, and afterwards for a similar service to Liverpool and Manchester. A branch from Hawkesbury to Ottawa is projected. Locomotives, 19; passenger cars, 37; freight cars, 672.

In February, 1903, it was reported that this company would be combined with the Canadian Northern Railway Co.

Stock....	Par \$100....	Authorized	{ com., \$4,500,000 pref., 450,000 deb., 3,000,000 }	Issued	{ com., \$3,000,000 pref., ... deb., ... }	\$3,000,000
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Although preferred and debenture stocks have been authorized for the amounts given above, they have not been issued.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1950, Jan. and July..	\$4,002,000
Car Trusts, 6 per cent., due 1902-05, Jan. and July.....	274,000
Quebec Terminal mort., 5 per cent., due 1950.....	118,000

Total \$4,394,000

The 1st mortgage, Trustee, Central Trust Co., New York, is for \$6,000,000, authorized, at the rate of \$20,000 per mile. Of the amount outstanding \$500,000 was issued to pay for the bridge across the Ottawa River at Hawkesbury. The first coupon on the 1st mortgage bonds was due

July 1, 1901. The terminal mortgage was created in 1900, and is secured by the Quebec terminals of the company.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1901-02	\$524,764	\$207,963	\$157,417	\$50,546

President, Pierre Garneau, Quebec; Vice-Presidents, James McNaught, New York; H. H. Melville, Boston; Victor Chateauvert, General Manager, J. G. Scott; Treasurer, E. E. Ling; Secretary, Louis G. Scott, Quebec.

Directors—Pierre Garneau, Victor Chateauvert, John T. Ross, Jules Tessier, J. G. Scott, E. E. Ling, S. N. Parent, Quebec; James McNaught, William L. Bull, New York; H. H. Melville, John Joyce, Boston; H. E. Mitchell, Philadelphia.

Main office, St. Andrew street Terminal, Quebec. Annual meeting, first Tuesday in September.

GREEN BAY & WESTERN RAILROAD CO.

Road owned, Green Bay, Wis., to East Winona, Wis., 212½ miles; branches, 12½ miles, including trackage, leased, 4 miles; total, 225 miles. Locomotives, 25; passenger cars, 20; freight cars, 450.

A corporation under the laws of Wisconsin June 16, 1896, and succeeded Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on company's stock was 1½ per cent., payable February 15, 1899. 2½ per cent. was also paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902, and 4 per cent. February 2, 1902.

FUNDED DEBT.

Debentures A, income, 5 per cent., non-cumulative.....	\$600,000
" B, income, non-cumulative after stock	7,000,000
Total	\$7,600,000

The Green Bay, Winona & St. Paul Railroad Co. defaulted on interest payable February 1, 1885, and passed into the hands of the Farmers' Loan & Trust Co., trustee for the 1st mortgage bondholders, bondholders agreeing to fund three overdue coupons. Interest payments were resumed August 1, 1886. Defaulted again in August, 1889, and was reorganised in 1892.

The old company again defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B and stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901, and 4 per cent. February 1, 1902.

EARNINGS.

Year ending June 30.

	Gross.	Net.
1895-96	\$401,626	\$95,694
1896-97	419,759	77,945
1897-98	446,342	69,503
1898-99	459,342	69,503
1899-00	484,106	99,179
1900-01	481,629	122,790

President, S. S. Palmer, New York; Vice-President, J. A. Jordan, Green Bay, Wis.; Secretary and Treasurer, Mark T. Cox, New York.

Directors—S. S. Palmer, Mark T. Cox, C. Ledyard Blair, William J. Hunt, New York; J. A. Jordan, Green Bay, Wis.

Main office, Green Bay, Wis.; New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 160½ miles; Maxie to Columbia, Miss., 48¾ miles; Saratoga to Laurel, 41¾ miles; total operated, 251 miles.

The completed line opened for operation in 1900. During 1902 the company authorized an issue of bonds for the purpose of acquiring land and constructing extensive terminals, docks, etc., at Gulfport, where the company has effected great improvements. These include the construction of a main pier about 1 mile long and the dredging of a ship canal about 6 miles long and 310 feet wide with a depth of from 23 to 24 feet. An anchorage basin of the depth of the main channel and one-quarter mile by one-half mile in area adjoining the main pier is being formed. The country tributary to the road is furnished with a large lumber tonnage, but the business of the company in transporting cotton and manufactures is increasing.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

All of the capital stock of this company is held under a voting trust, the stock being deposited with the New York Security & Trust Co., Joseph T. Jones, Harvey Edward Fisk and Charles K. Beekman being the trustees.

FUNDED DEBT.

1st refunding and terminal mort., 5 per cent., due Jan., 1952, Jan. and July..... \$4,181,000

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage ss, of which \$16,000 remain outstanding. The authorized issue is \$5,000,000. Of the new bonds \$750,000 were reserved to build terminals at Gulfport, \$500,000 are reserved for new equipment and \$1,000,000 are held for future improvements or new property. There is a sinking fund of 1 per cent. of the bonds, beginning in 1904, the bonds to be purchased at 110, but not drawn.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1901 (250 miles).....	\$1,030,849	\$235,289	\$230,742	\$4,547
1902 (251 ").....	1,374,684	434,170	175,311	258,859

For the seven months ending January 31, 1903, the company reported net earnings of \$377,464, as against \$236,235 in 1902, and a surplus of \$275,464 in 1903, as compared with \$122,334 in 1902.

President, Joseph T. Jones; 1st Vice-President, Joseph A. Jones, Buffalo; 2d Vice-President, Thomas P. Hale, Gulfport, Miss.; Secretary and Treasurer, R. E. Powers, Buffalo; Auditor, Elisha Gee, Gulfport, Miss.

Directors—Joseph T. Jones, Joseph A. Jones, R. E. Powers, Buffalo; C. K. Beekman, New York; C. L. McClellan, Mt. Vernon, N. Y.; E. J. Bowers, Bay St. Louis, Miss.; T. P. Hale, Gulfport, Miss.; D. H. Jack, Bradford, Pa.; J. H. Thompson, Plainfield, N. J.

Main office, Gulfport, Miss.; President's office, Prudential Building, Buffalo. Annual meeting, first Monday in January. Fiscal Agents, Fish & Robinson, New York.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. The latter was a consolidation, 1881, of the Columbus & Hocking Valley, the Columbus & Toledo and the Ohio & West Virginia Railway Companies.

Road owned, Rockwell, O., to Pomeroy, O., 252 miles; Athens branch, 26 miles; other branches, 63 miles; trackage to Toledo, 6 miles; total, 347 miles. This company purchased the stock of the Toledo & Ohio Central and controls that road, which is operated separately. See its statement. In October, 1902, the company acquired all the stock and bonds of the Zanesville & Western Railway Co. Locomotives, 104; passenger cars, 65; freight cars, 14,387.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the control; the retirement of the preferred being also contemplated.

Stock...Par \$100....Authorized { com., \$11,000,000 } Issued { com., \$11,000,000 } \$26,000,000
pref., 15,000,000 } pref., 15,000,000 }

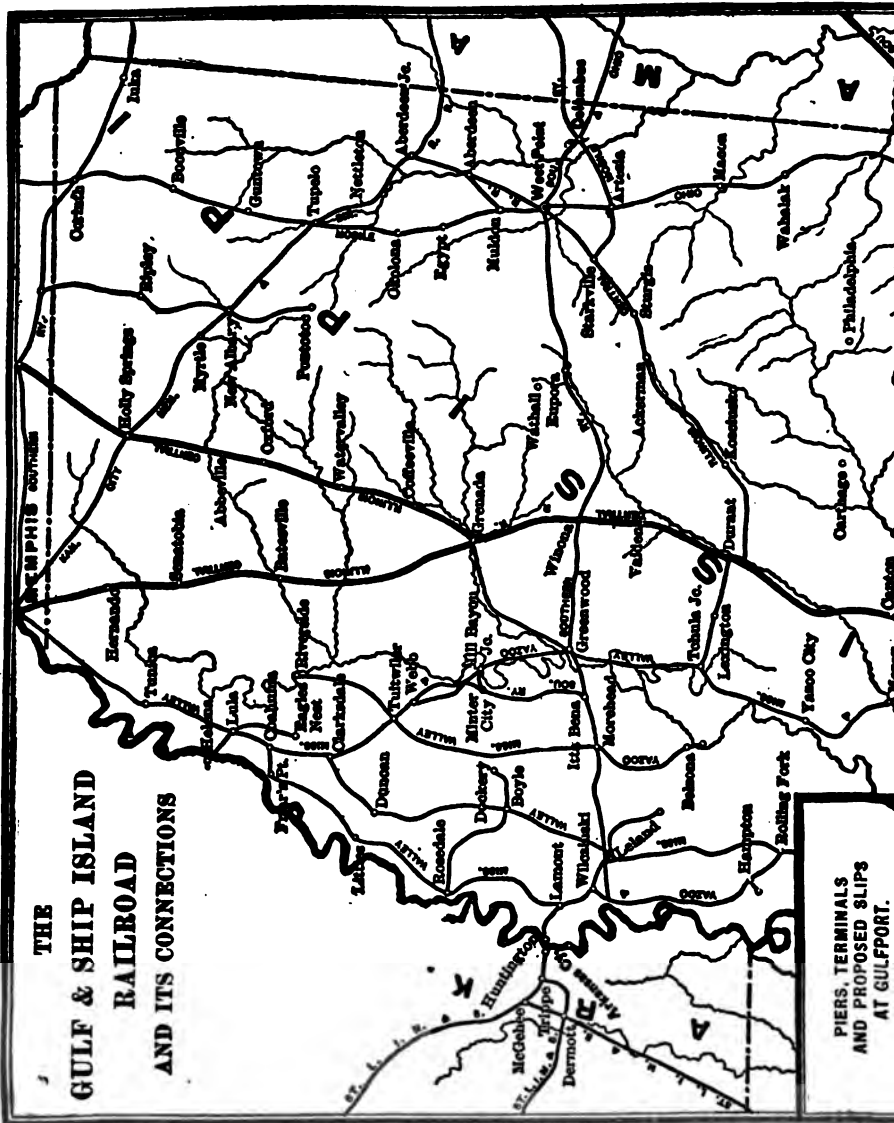
The preferred stock is 4 per cent., non-cumulative, but after both classes of stock receive 4 per cent. in any year they share in any further division of surplus. The company has a statutory right to retire the preferred at par.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

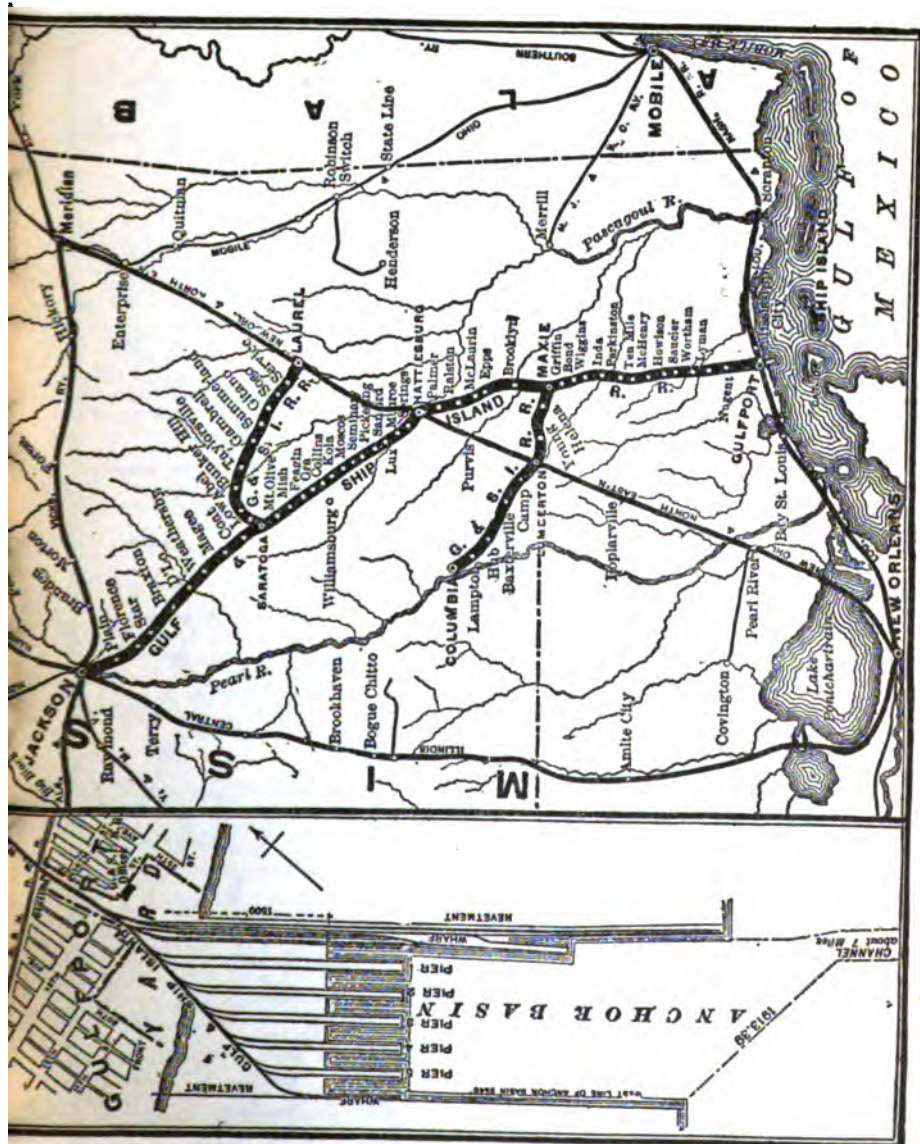
The first dividend on the new preferred stock was declared in November, 1899, 1½ per cent.,



THE GULF & SHIP ISLAND RAILROAD AND ITS CONNECTIONS

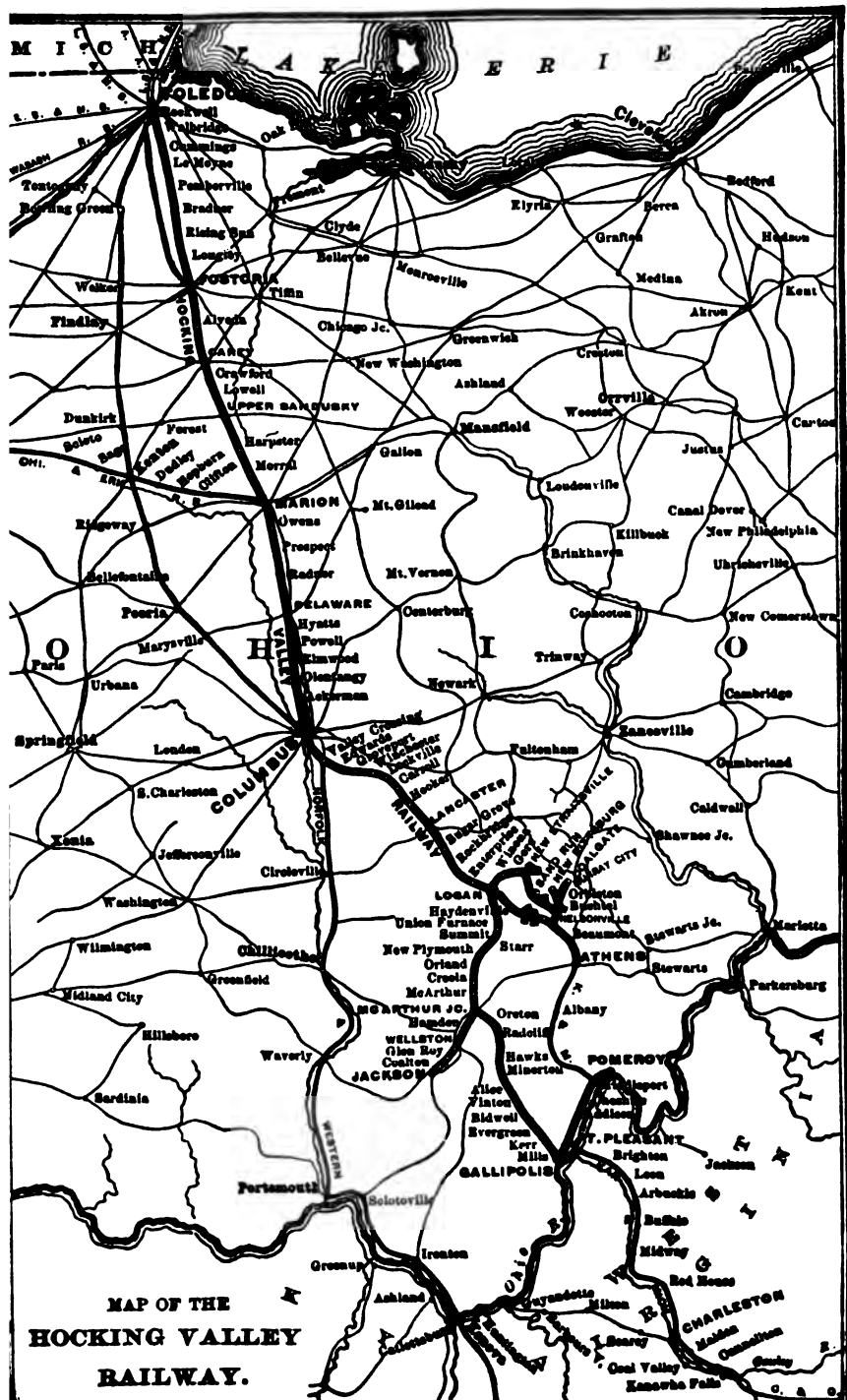


PIERS, TERMINALS
AND PROPOSED SLIPS
AT GULFPORT.









payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on old preferred, and also 2 per cent., semi-annual, January 16, 1901. Since which time regular 2 per cent. semi-annual dividends have been paid on the preferred in January and July.

The first dividend on common stock was $1\frac{1}{2}$ per cent. from the earnings of the year 1900-01, paid July 20, 1901, since which time regular $1\frac{1}{2}$ per cent. semi-annual dividends have been paid on the common in January and July, 1902.

FUNDED DEBT.

Hocking Valley Ry. 1st cons. mort., $4\frac{1}{2}$ per cent., due Jan., 1900, Jan. and July.....	\$11,397,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1908, April and Oct....	1,401,000
Columbus & Toledo, 1st mort., 7 per cent., due Aug., 1905, Feb. and Aug.....	2,500,000
Ohio & West Virginia, 1st mort., 7 per cent., due May, 1910, May and Nov.....	1,584,000

Total..... \$16,882,000

There are also car trust obligations for \$3,157,992. The three bond issues given last in the above table were left undisturbed by the reorganization.

The old company suffered severely from the unfavorable condition of the coal trade, and no dividends were paid on the old preferred stock after July, 1896. In February, 1897, Vice-President Monsarrat was appointed Receiver. A majority of the 5 and 6 per cent. bonds were deposited with J. P. Morgan & Co., New York, who undertook the reorganization. Foreclosure under consolidated mortgage had been instituted, but a plan of reorganization was delayed by the state of the coal business. Foreclosure sale was made February 24, 1899.

The 1st mortgage, 7 per cent., bonds of the Columbus & Hocking Valley Railroad were extended at 4 per cent.

In December, 1899, this company acquired control of the Toledo & Ohio Central Railway. The stock of that company consists of \$3,708,000 preferred and \$5,895,000 common, all of which has been exchanged for stock of this company.

This company guarantees \$2,750,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., and \$2,750,000 5 per cent. of the Continental Coal Co.

For details of the reorganization plan of the Columbus, Hocking Valley & Toledo Railway Co. and terms of exchange of old securities for new see MANUAL for 1900.

EARNINGS.

	Div. Pref.	Gross.	Net.	Charges.	Surplus.
1893 (329 miles).....	5	\$3,270,362	\$1,378,930	\$948,676	\$430,254
1894 " " }.....	5	2,608,609	1,255,025	1,147,353	108,571
1895 " " }.....	5	2,656,162	1,158,627	.....	.....
1896 " " }.....	5	2,505,611	976,022	.....	.....
1897 " " }.....	5	2,580,467	908,499	.....	.....
1898 " " }.....	..	2,756,552	.....	.....	.....
1899 (4 mos. end'g June 30) ..	..	1,005,783	332,486	124,951	207,534
1900 (year ending June 30) 3½	3½	4,417,266	2,071,447	902,900	1,168,547
1901 " " " }.....	4	4,053,258	1,867,972	513,794	1,354,177
1902 " " " }.....	4	5,316,522	2,087,191	484,818	1,602,372

After payment of $3\frac{1}{2}$ per cent. dividends on the preferred stock for the year 1899-1900 the balance to credit of profit and loss was \$938,982. In 1900-01 the 4 per cent. dividends on preferred and $1\frac{1}{2}$ per cent. on the common required \$76,324. In 1901-02, after paying 4 per cent. on the preferred and 3 per cent. on the common, the surplus was \$720,724.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Denalty.	Rate per Ton per Mile.	Earnings per Train Mile.	Av. Tons per Train
1899-00..	348	6,691,394	805,317,681	2,327,508	0.448c	\$2.89	646
1900-01..	347	6,750,611	835,528,765	2,402,100	0.442	2.85	645
1901-02..	347	8,156,514	1,003,371,955	2,891,561	0.428	2.90	678

In 1899-1900 the total tonnage transported included 3,928,452 tons of bituminous coal, and in 1900-01, 4,171,502 tons.

President, Nicholas Monsarrat, Columbus, O.; 1st Vice-President, Ralph W. Hickox; 2d Vice-President, James H. Hoyt, Cleveland; Secretary and Treasurer, W. N. Cott; Auditor, Louis P. Ecker; Assistant to President, F. B. Sheldon, Columbus, O.; Assistant Secretary and Assistant Treasurer, A. H. Gillard, New York.

Directors—Charles Steele, Thomas F. Ryan, Charles B. Alexander, Nicholas Monsarrat, P. W. Huntington, W. F. Goodspeed, Robert M. Galloway, James H. Hoyt, Myron T. Herrick, C. G. Hickox, Robert Bacon, R. S. Warner, Ralph W. Hickox.

Main office, 50 East Broad Street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

(Controlled by Southern Pacific Co.)

A corporation formed under the laws of Texas April 11, 1893, and succeeded the railway company of the same name, the road of which was sold under foreclosure.

Road owned, Houston, Tex., to Denison, Tex., 338 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55 miles; total owned, 507 miles. In 1901 acquired and consolidated with the Fort Worth & New Orleans, 40 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 107 miles. The last named line is to be extended considerably. Total of system, 668 miles. Locomotives, 106; passenger cars, 100; freight cars, 2,965.

In February, 1901, the Legislature of Texas authorized the consolidation of the auxiliary roads with this company. In February, 1903, it was announced that the Rock Island Co. had obtained an interest in this company with joint rights in its operation with the Southern Pacific Co. Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Stock is transferred at the New York office of the company, 120 Broadway.

FUNDED DEBT.

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July.....	\$5,060,000
Consolidated mort., land grant, 6 per cent., due Oct., 1912, April and Oct.....	2,911,000
General mort., 4 per cent., due April, 1921, April and Oct.....	4,287,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July.....	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov.....	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, Jan. and July.....	709,000
Central Tex. & Northwestern, 1st mort., 6 per cent., due Oct., 1911, April and Oct.....	180,000
Total	\$17,072,000

The Southern Pacific Co. owns \$9,506,000 of the stock.

The 1st mortgage on the Waco & Northwestern division is \$1,225,000, authorized.

The company had a land grant from the State of Texas, of which about 2,600,000 acres remain unsold. Receipts from land sales not included below. They go to redeem the 1st mortgage consolidated and general mortgage bonds which may be called at 110 from proceeds of land sales. The 4 and 6 per cent. debentures, due October, 1897, were refunded till 1902 at 5 per cent.

The company defaulted on the interest on the 1st mortgage on January 1, 1885, and in February Receivers were appointed. The road was sold under foreclosure September 8, 1888. Under plan of reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds, and principal and interest of the consolidated mortgage and debenture bonds. The plan required stockholders to pay an assessment of 71 4-10 per cent. of the par value of their holdings. Litigation against the payment of the assessment followed, and Receiver was not discharged until April, 1893.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1896-97	\$3,206,573	\$1,056,548	\$923,662	\$132,885
1897-98	3,164,529	1,039,229	993,202	46,227
1898-99	3,861,034	1,398,293	1,031,830	366,463
1899-00	4,475,570	1,160,093	962,903	187,190
1900-01	4,958,393	1,917,659	941,096	976,562
1901-02	5,156,171	1,575,302	1,003,074	572,228

President, Charles H. Tweed, New York; Vice-President, Charles H. Markham; Secretary and Treasurer, William H. Field, Houston, Tex.

Main offices, 120 Broadway, New York, and Houston, Tex. Annual meeting, first Monday in April.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Houston to Logansport, Tex., 192 miles. Line was 3-foot gauge, but was changed to standard gauge in 1894. Locomotives, 18; passenger cars, 14; freight cars, 400. Company connects at Logansport, Tex., with the Houston & Shreveport Railroad, 40 miles, forming line to Shreveport, La. Locomotives, 18; passenger cars, 14; freight cars, 484.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. In July, 1900, the Southern Pacific Co. acquired control of the company by purchasing nearly all the stock.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,280,000

FUNDED DEBT.

1st mort., 5 per cent., due May, 1933, May and Nov., guaranteed by Southern Pac.	\$2,199,000
1st mort., 5 per cent., due May, 1933, May and Nov., not guaranteed	501,000
Total	\$2,700,000

EARNINGS.

Year ending June 30.

	Gross.	Net.
1894-95	\$569,553	\$226,883
1895-96	518,489	118,998
1896-97	571,150	121,196
1897-98	601,779	239,524
1898-99	685,817	244,722
1899-00	601,420	200,684
1900-01	847,113	245,480
1901-02	901,420	192,082

In 1900 the Southern Pacific Co. guaranteed \$2,199,000 of the 1st mortgage 5 per cent. bonds, principal and interest, but the bonds may be redeemed at any time at 105 and interest, on six months' notice.

Road went into hands of a Receiver in 1885 and was foreclosed in 1892. In 1896 company was again reorganized without foreclosure under plan of August, 1896. Old 1st mortgage bonds for \$3,840,000 were exchanged, 55 per cent. for new 5s and 45 per cent. for new stock. The mortgage is \$3,000,000.

The company has a land grant of 10,240 acres per mile.

President, C. H. Markham; Vice-President, Jeff. N. Miller; Treasurer, Eugene Dargan, Houston, Tex.

Main office, Houston, Tex. Annual meeting, first Tuesday in December.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mt. Dallas, 45 miles; coal branches, 19 miles; total, 64 miles. Locomotives, 23; passenger cars, 11; freight cars, 2,920.

Stock Par \$50.	Authorized { com., \$1,500,000 pref., 2,000,000 }	Issued { com., \$1,371,750 pref., 2,000,000 }	{ \$3,371,750 }
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Stock is transferred at the office of the company, Philadelphia.

The preferred stock is entitled to 7 per cent., non-cumulative.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent., and in 1902, 6 per cent. Preferred dividends are half-yearly, January 25 and July 25. No dividends have been paid on the common stock since February, 1897.

FUNDED DEBT.

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.	\$416,000
2d mort., extended 4 per cent., due Feb., 1925, Feb. and Aug.	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.	1,497,000
Total	\$2,280,500

There are also car trusts for \$535,000 outstanding.

In 1894 arrangements were made to extend the consolidated 5 per cent. bonds to 1925.

EARNINGS.

	Dividends.		Gross.	Net	Charges.	Surplus.
	Pref.	Com.				
1893	7	5	\$703,607	\$372,603	\$117,295	\$255,308
1894	7	5	580,718	313,812	117,635	196,179
1895	7	4½	648,004	352,021	110,650	241,371
1896	7	4	583,362	313,811	106,295	207,516
1897	6	..	509,540	244,023	106,655	137,370
1898	5	..	506,747	230,814	107,260	123,554
1899	5½	..	624,841	274,051	106,190	167,861
1900	7	..	643,904	247,443	106,190	141,243
1901	5	..	754,632	324,993	106,105	218,868
1902	6	..	860,246	345,609	106,190	239,417

In 1901 the company made large expenditures for betterments and equipments, the balance over preferred dividends and such expenditures being \$56,642.

President, George H. Colket; Secretary and Treasurer, J. P. Donaldson, Philadelphia.

Directors—William Bault, Lewis A. Riley, William H. Shallcross, Harrison K. Caner Thomas R. Patton, Samuel Bancroft, Jr., Robert H. Crozer, Charles S. Farnum, Edward Bringham, Jr., Morris W. Stroud, James W. Paul, Jr., Charles D. Barney.

Main office, 4th and Walnut streets, Philadelphia. Annual meeting, first Tuesday in February. Books close sixty days previous.

ILLINOIS CENTRAL RAILROAD CO.

Road owned, Chicago to Cairo, 365 miles; Centralia to East Dubuque, Ill., 341 miles; Dubuque & Sioux City Railroad, 730 miles; St. Louis, Peoria & Northern, Litchfield to East St. Louis, 98 miles; Switz City to Effingham, Ill., 88 miles; total owned, 1,622 miles; controlled and leased, Chicago, St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; Memphis Division, Memphis to Grenada, Miss., 100 miles; Ohio Valley Railroad, 139 miles; Yazoo & Mississippi Valley Railroad, 1,001 miles; Louisville Division, formerly Chesapeake, Ohio & Southwestern, 396 miles; St. Louis, Alton & Terre Haute, East St. Louis to Eldorado, Ill., and branches, 239 miles: total controlled and leased, 2,422 miles. Controls branch lines, 1,096 miles, and leases 126 miles. Total operated June 30, 1902, 4,283 miles. The company also controls other lines not included in above. The operations of the Yazoo & Mississippi Valley are reported separately.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas, and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern. In 1896, leased the St. Louis, Alton & Terre Haute, and in 1897 the Chicago & Texas. In 1898 began the construction of a road, the Canton, Aberdeen & Nashville, to extend from West Point, Miss., to Windfield, Ala., 65 miles. In 1900 completed the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City Railroad. In December, 1899, acquired 85 miles of the St. Louis, Peoria & Northern from Springfield, Ill., to Mt. Carbon, with trackage 17 miles to St. Louis. In 1900 the company completed an extension from Lyle, Minn., to Albert Lea, Minn. Also in 1900 took over the operation of the Peoria, Decatur & Evansville Railroad, 256 miles, having purchased control of that road from its bondholders. In 1901 the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In 1901 it also acquired the Kentucky Western, 18 miles.

In 1902 a number of the leased and auxiliary roads were formally consolidated with the company.

Locomotives, 947; passenger cars, 726; freight cars, 42,419; service cars, 469.

Stock..... Par \$100.....Authorized, \$95,040,000.....Issued, \$95,040,000
Special stock..... Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

The special stock is entitled to 4 per cent. per annum. It was issued in June, 1883, when a dividend in this stock was paid to its stockholders in the proportion of 17 shares of special for each 100 shares of stock.

In July, 1887, stock was increased \$10,000,000, the proceeds being devoted to the purchase of stocks of the Iowa Falls & Sioux City and the Dubuque & Sioux City roads; the balance, \$3,700,000, being used for extensions. Another increase of \$5,000,000 was made in 1890, and in 1892 \$5,000,000 was authorized, making total stock \$50,000,000. This stock was allotted to stockholders at par, unsubscribed balance being taken by a syndicate. In November, 1895, stock was increased \$10,000,000, making total issue \$60,000,000. Of increase \$2,500,000 was allotted at par forthwith, and in 1899, balance, \$7,500,000, was sold. In 1900 the stock was increased \$6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to \$79,200,000, part of the increase being offered to stockholders at par. A further increase of \$15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, being allowed to subscribe for the increase at par in the proportion of 20 per cent. of their holdings.

Transfer agency, 214 Broadway, New York. Registrar, National Park Bank, New York.

For dividends paid see table of earnings below. September, 1900, the half-yearly dividend was increased to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, 3 per cent. each, on March 1 and September 1. Dividends on the special leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

FUNDED DEBT.

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.....	\$2,500,000
Sterling mort. bonds, 5 per cent., due Dec., 1905, June and Dec.....	1,000,000
Sterling sinking fund bonds, 5 per cent., due April, 1903, April and Oct.....	3,150,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July..	2,000,000
Middle Division bonds, currency 5 per cent., due Aug., 1921, Feb. and Aug.....	968,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July.....	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July.....	2,499,000
Sterling mort. bonds, 3½ per cent., due July, 1950, Jan. and July.....	5,266,000

FUNDED DEBT—Continued.

Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept.....	\$2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.....	15,000,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.....	3,000,000
Collat. trust, on Louisville, N. O. & Texas, 4 per cent., due Nov., 1953, May and Nov.	25,000,000
Chicago, St. L. & New Orleans, ref. mort., 3½ per cent., due 1951, June and Dec...	1,359,000
Chicago, St. L. & New Orleans, 2d mort., 6 per cent., due Dec., 1907, June and Dec.	80,000
C., St. L. & N. O. con. mt. (\$18,000,000 auth.), 5 p. c., due June, 1951, June and Dec.	11,289,000
Memphis Division 4 per cent. gold bonds, due Dec., 1951, June and Dec.....	3,500,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.....	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due July, 1953, Jan. and July.	21,688,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due July, 1951, Jan. and July.	8,377,000
" " " mort., 3 per cent., due July, 1951, Jan. and July....	4,979,925
Litch. Div., St. L., Peoria & Nor., 1st mort., 3 per cent., due Jan., 1951, Jan. and July.	3,148,000
Omaha Division, 3 per cent. due Aug., 1951, Feb. and Aug.....	5,000,000
Total.....	\$129,188,925

FUNDED DEBT ST. LOUIS, ALTON & TERRE HAUTE, ASSUMED.

Belleville & El Dorado, 1st mort., 7 per cent., due July, 1910, Jan. and July.....	\$88,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.....	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.....	538,000
Carb. & Shawnee, 1st guar. mort., 4 per cent., due March, 1932, March and Sept...	241,000

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes. In 1901-02 this payment amounted to \$911,365.

In 1894 company authorized \$3,550,000 4 per cent. bonds to retire Cedar Falls & Minnesota 7½, mortgage to be secured on 143 miles of Dubuque & Sioux City main line. This issue in above table is noted as the Western lines 1st mortgage. The mortgage is for \$10,000,000.

This company guaranteed under lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897 created the St. Louis Division & Terminal 3½ per cent. mortgage for \$15,000,000 upon the St. Louis, Alton & Terre Haute property. The St. Louis, Alton & Terre Haute 1st mortgage for \$2,500,000 was paid off June 1, 1898.

In June, 1892, an issue of \$25,000,000 collateral trust 4 per cent. bonds was authorized, \$20,000,000 of which, with a cash payment of \$5,000,000, was to be used to acquire securities of the Louisville, New Orleans & Texas, the purchased securities to be deposited as collateral therefor. The Louisville, New Orleans & Texas securities deposited aggregated, in par value, \$35,524,000. These bonds were retired with the proceeds of the Louisville Division, 3½ per cent. mortgage. The Litchfield Division 3 per cent. mortgage is for \$4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

EARNINGS.

Year ending June 30.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93 (2,888 miles).....	5	\$20,095,190	\$7,363,082	\$4,509,088	\$2,853,993
1893-94 " ".....	5	20,657,463	8,194,493	5,231,217	2,963,275
1894-95 " ".....	5	19,056,994	7,430,905	4,927,989	2,502,611
1895-96 (3,067 " ".....	5	22,002,842	8,959,030	5,873,304	3,075,726
1896-97 (3,130 " ".....	5	22,110,937	8,539,248	5,760,698	3,069,461
1897-98 (3,775 " ".....	5	27,317,819	10,898,718	6,510,063	5,313,116
1898-99 (3,671 " ".....	5	28,114,689	11,133,506	6,802,004	4,331,501
1899-00 (3,845 " ".....	5½	32,611,967	12,184,382	6,427,107	5,757,274
1900-01 (4,214 " ".....	6	36,900,460	13,563,850	6,595,190	6,967,659
1901-02 (4,276 " ".....	6	40,821,030	16,358,495	6,568,034	9,790,461

In 1892-93 the credit from the surplus dividend fund was \$236,708; in 1893-94, \$353,993; in 1895-96, \$220,910, \$422,500 being also set aside in that year for betterments; in 1896-97, the credit from dividend fund was \$220,910, and \$15,000 charged for betterments. In 1897-98 credit from dividend fund, \$924,461; charged to betterments, \$1,726,451. In 1898-99, surplus to dividend fund, \$1,005,026, and devoted to betterments, \$1,475,040. In 1899-1900, surplus to dividend fund, \$1,046,226; betterments, \$2,116,675. In 1900-01, the \$2,895,399 was charged for improvements and \$1,088,486 carried to dividend fund. In 1901-02 betterments were credited with \$4,340,172; dividends, \$4,752,000, and a fund set apart for matured coupons, \$654,329. The amount carried to surplus dividend fund being \$1,132,446.

The Yazoo & Mississippi Valley Railroad, 807 miles, operated separately, earned in 1897-98, gross, \$4,775,647; net income, \$1,669,234; fixed charges, \$785,202. Its surplus for the year, \$884,031, was applied to payment of notes, past due interest on income bonds, etc. In 1898-99,

mileage, 955; gross, \$4,576,349; net, \$1,257,601; surplus over charges, \$340,921. In 1899-1900, mileage, 1,001; gross, \$5,300,889; net, \$1,905,539; surplus, \$959,299. In 1900-01, mileage, 1,056; gross, \$6,127,941; net, \$2,070,385; surplus, \$1,066,078.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	\$2,912,379	\$1,093,681	\$3,220,473	\$1,403,967	\$3,493,554	\$1,332,831
February	2,634,415	848,112	2,959,355	1,135,706	3,114,907	994,428
March	2,875,475	910,027	3,226,434	1,323,340	3,509,116	1,232,531
April	2,411,206	307,156	2,953,757	942,629	3,305,236	886,970
May	2,625,499	418,712	3,173,306	964,167	3,462,870	995,138
June	2,771,759	642,707	2,910,434	650,743	3,300,318	765,763
July	2,636,890	399,732	3,175,752	969,017	3,348,770	733,622
August	1,990,439	686,677	3,363,178	1,003,162	3,400,469	719,346
September	3,112,621	934,883	3,425,279	1,007,933	3,734,456	1,055,303
October	3,414,924	1,118,129	3,752,331	1,288,184	4,044,808	1,358,301
November	3,142,838	1,022,026	3,486,304	1,141,370	3,741,380	1,223,341
December	3,267,706	1,275,568	3,413,125	1,279,363	3,787,102	1,428,963
Total	\$33,796,151	\$9,657,410	\$38,078,788	\$13,110,181	\$42,242,986	\$12,636,537
Aver. per month.	2,833,012	804,784	3,173,232	1,099,101	3,520,249	1,053,044

The proportion of taxes for each month is deducted from net.

The following presents the comparative freight traffic statistics of the road :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	3,130	9,948,367	2,258,388,132	721,529	0.671c	\$1.294	193½
1897-98..	3,775	12,694,058	2,722,540,585	721,202	0.695	1.432	206
1898-99..	3,671	13,517,161	2,799,941,184	762,719	0.688	1.439	209
1899-00..	3,845	16,020,835	3,425,794,698	890,986	0.650	1.442	221
1900-01..	4,214	17,735,749	4,016,085,602	952,826	0.619	1.456	235
1901-02..	4,276	19,096,441	4,452,073,927	1,041,211	0.622	1.711	274

President, Stuyvesant Fish; Secretary, Alexander G. Hackstaff; Treasurer, E. T. H. Gibson, New York.

Directors—Walther Luttgen, B. F. Ayer, James T. Harahan, Edward H. Harriman, Stuyvesant Fish, John W. Auchincloss, John C. Welling, Charles A. Peabody, Charles M. Beach, John Jacob Astor, W. Morton Grinnell, James D. W. Cutting, Richard Yates (*ex-officio*).

Main office, Chicago; New York office, 214 Broadway. Annual meeting, third Wednesday in October, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

Road owned, Chester, Ill., to Salem, Ill., 92 miles; Sparta, Ill., to Rosborough, 5 miles; total owned, 97 miles; trackage, 2 miles; total operated, 99 miles. Locomotives, 7; passenger cars, 7; freight cars, 108.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure, May 16, 1900. The present company took possession June 1, 1900.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred by the secretary of the company, Chicago. Registrar, Equitable Trust Co., Chicago.

FUNDED DEBT.

Bond certificates to be exchanged for 1st mort. bonds.....\$825,000

The company has authorized a 1st mortgage, 4 per cent., due Oct., 1951, April and Oct., for \$2,000,000. Trustee, Equitable Trust Co., Chicago.

In the year ending June 30, 1901, the gross earnings were \$113,229; net, \$16,951.

President, John W. Walsh; Treasurer, A. F. Williams; Secretary and Auditor, Charles F. Weinland, Chicago.

Directors—John W. Walsh, John R. Walsh, L. A. Walton, Azel F. Hatch, W. Burry, C. F. Weinland, Chicago; W. S. Ingraham, Bristol, Conn.

Main office, 204 Dearborn street, Chicago. Annual meeting, fourth Wednesday in September, at Chicago.

THE INDIANA, ILLINOIS & IOWA RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

Road owned, main line, South Bend, Ind., to Seatonville, Ill., 192 miles; branches, 12 miles; total owned, 204 miles; leased St. Joseph, South Bend & Southern Railroad, South Bend to St. Joseph, Mich., 39½ miles. Trackage, 8 miles; total operated, 251½ miles; sidings and spurs, 77 miles; grand total, 328½ miles. Locomotives, 52; passenger cars, 15; freight cars, 1,337.

This company was formed in 1898 by consolidation of Indiana, Illinois & Iowa Railroad Co. with The Indiana, Illinois & Iowa Railway Co. of the State of Indiana.

At the beginning of 1902 a controlling interest in the company was acquired by the Lake Shore & Michigan Southern.

Stock..... Par \$100..... Authorized, \$6,000,000..... Issued, \$5,000,000

The stock outstanding was increased in 1899 from \$3,697,800 to \$5,000,000, to pay for extensions.

Stock is transferred by the Treasurer, New York.

The 1st dividend on the stock was 1 per cent., paid October 2, 1899. Beginning in January, 1900, the company paid regular quarterly dividends of 1 per cent each, in January, April, July and October, until January, 1902, inclusive, when the dividend period was changed to semi-annually on January and July, 2 per cent. being regularly paid in those months.

FUNDED DEBT.

1st mort., 4 per cent., due July, 1950, Jan. and July..... \$4,850,000

The bonded debt of the old company was rearranged in 1890. In 1898 a 5 per cent. 1st mortgage was authorized to pay off the old funded debt of \$1,800,000, consisting of \$800,000 1st mortgage, 4 per cent. bonds; \$500,000 1st mortgage 5s on South Bend extension, and \$500,000 income bonds.

In 1900 the company created a new 1st mortgage 4 per cent. bond issue of \$12,000,000, and sold \$4,500,000 of the same. With the proceeds, the \$3,000,000 of 5s outstanding were called for payment on February 1, 1901, the balance of the proceeds being used to pay for extensions and new equipment. Interest on the new 1st mortgage bonds is paid at the office of the Treasurer, Grand Central Depot, New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$782,880	\$190,440	\$91,686	\$98,754
1893-94.....	752,951	145,914	103,697	42,217
1894-95.....	739,618	177,630	102,388	75,242
1895-96.....	786,131	234,109	108,394	125,715
1896-97.....	738,289	195,077	108,398	86,679
1897-98.....	820,384	263,892	123,292	140,600
1898-99.....	902,305	340,209	163,778	176,431
1899-00.....	1,226,150	468,085	206,290	261,795
1900-01.....	1,419,116	562,143	264,716	297,427
1901-02.....	1,700,817	475,399	207,784	267,615

In the figures for 1901-02 taxes are deducted from the net. In previous years they were included in the item of charges.

President, William H. Newman; Vice-President and General Manager, William C. Brown; Secretary and Treasurer, Edwin D. Worcester, New York; Assistant Secretary and Assistant Treasurer, Rudolph P. Ahrens, Chicago.

Directors—William K. Vanderbilt, William H. Newman, William C. Brown, Edwin D. Worcester, Edward V. W. Rossiter, Hamilton McK. Twombly, New York; Henry B. Ledyard, Detroit; William J. Calhoun, Chicago; Edward A. Handy, Cleveland.

Main office, 217 La Salle St., Chicago; treasurer's office, Grand Central Station, New York. Annual meeting, third Wednesday in January, at Chicago.

INDIANAPOLIS & VINCENNES RAILROAD CO.

(Controlled by Pennsylvania Company.)

Road owned, Indianapolis to Vincennes, Ind., 117 miles; branch, 16 miles; total, 133 miles. Locomotives, 7; passenger cars, 8; freight cars, 350.

Stock.... Par, \$50..... Authorized, \$1,402,000..... Issued, \$1,402,000

Transfer Agent, Continental Trust Co., New York.

FUNDED DEBT.

1st mort., 7 per cent., due Feb., 1908, Feb. and Aug. \$1,700,000

The \$1,400,000 of 6 per cent. 2d mortgage bonds which matured May 1, 1900, were paid by the Pennsylvania Railroad Co.

*The Pennsylvania Company operates the road, advancing the interest deficiency, and there was due that company, January 1, 1898, \$3,082,000. The Pennsylvania Company owns practically all the stock, and the Pennsylvania Railroad Co. guarantees interest on the bonds. Deficit under charges was, in 1893, \$103,704; in 1894, \$109,758; in 1895, \$116,596; in 1896, \$110,277; in 1897, \$124,994; in 1898, \$101,991; in 1899, \$88,971; in 1900, \$81,215; in 1901, \$44,755.

	EARNINGS.	Gross.	Net.
1895.....		\$518,447	\$91,988
1896.....		485,608	98,196
1897.....		489,304	84,403
1898.....		535,542	107,329
1899.....		595,051	114,028
1900.....		639,595	104,284
1901.....		709,434	125,245
1902.....		770,214	83,513

President, James McCrea; Secretary, S. B. Liggett; Treasurer, T. H. B. McKnight; Pittsburg. Main office, Indianapolis. Fiscal Agent, Farmers' Loan & Trust Co., New York. Annual meeting, second Thursday in May. Books close twenty days previous.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 151 miles; branches, 312 miles; total, 977 miles; trackage, Houston to Galveston, 50 miles; other trackage, 26 miles; total operated, 1,053 miles. Company has equal rights in the Galveston, Houston & Henderson Railroad; 50 miles and to use of same. Locomotives, 82; passenger cars, 69; freight cars, 2,320.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$9,755,000

FUNDED DEBT.

1st mort., 6 per cent., due Nov., 1919, May and Nov. \$10,435,000
 2d mort., 4½-5 per cent., due Sept., 1909 March and Sept. 9,535,000
 3d mort., 4 per cent. (income till 1897), due Sept., 1921, March and Sept. 2,721,052
 Colorado bridge bonds, 7 per cent., due May, 1920, May and Nov. 198,000

Total \$22,889,052

This company is a reorganization, without foreclosure, 1892, of the same corporation. Control, through ownership of stock, is vested in interests identified with the Missouri Pacific. For details of the reorganization see MANUAL for 1900.

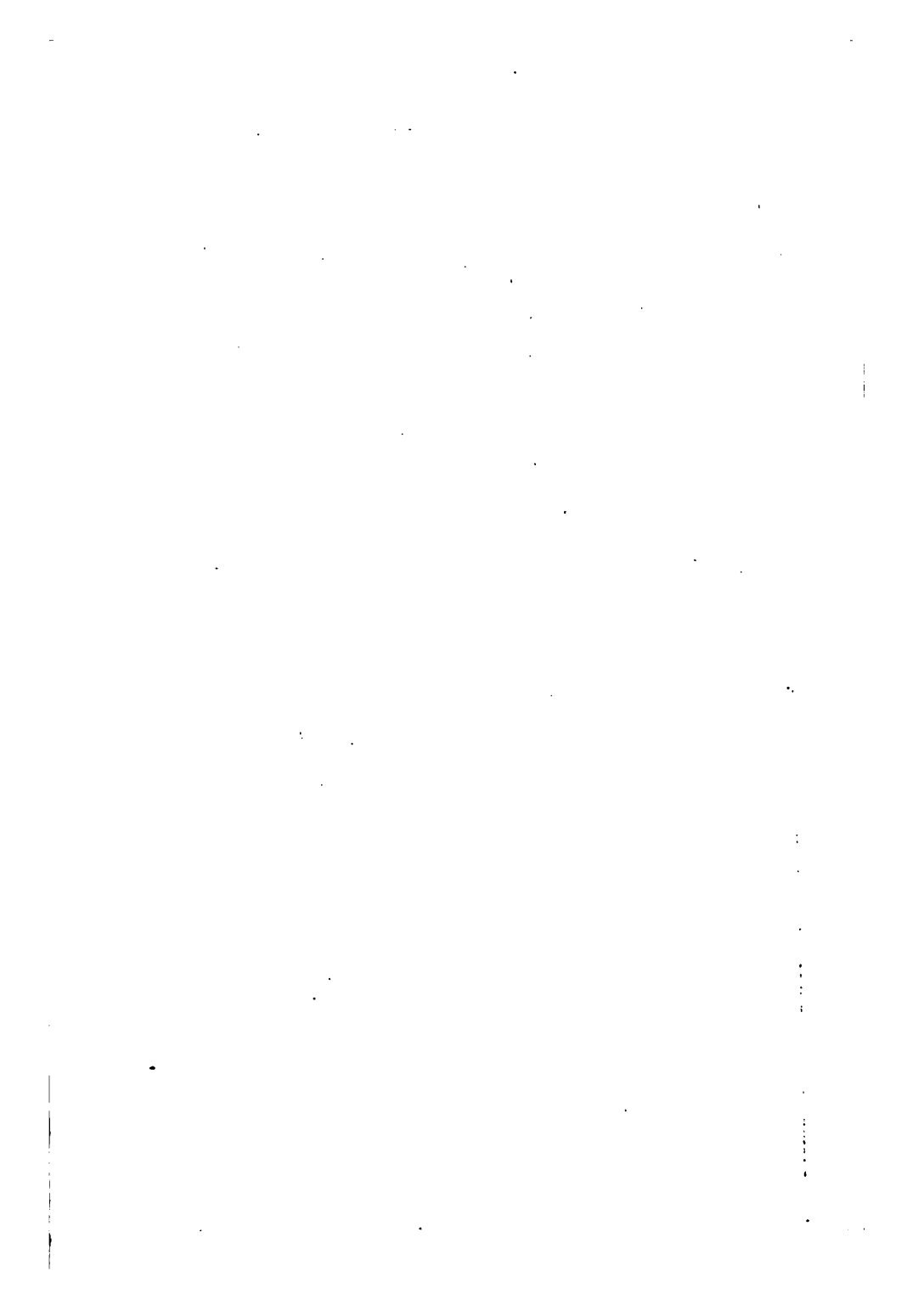
The International & Great Northern has no land grant, its lands having been acquired by the Texas Land Co.

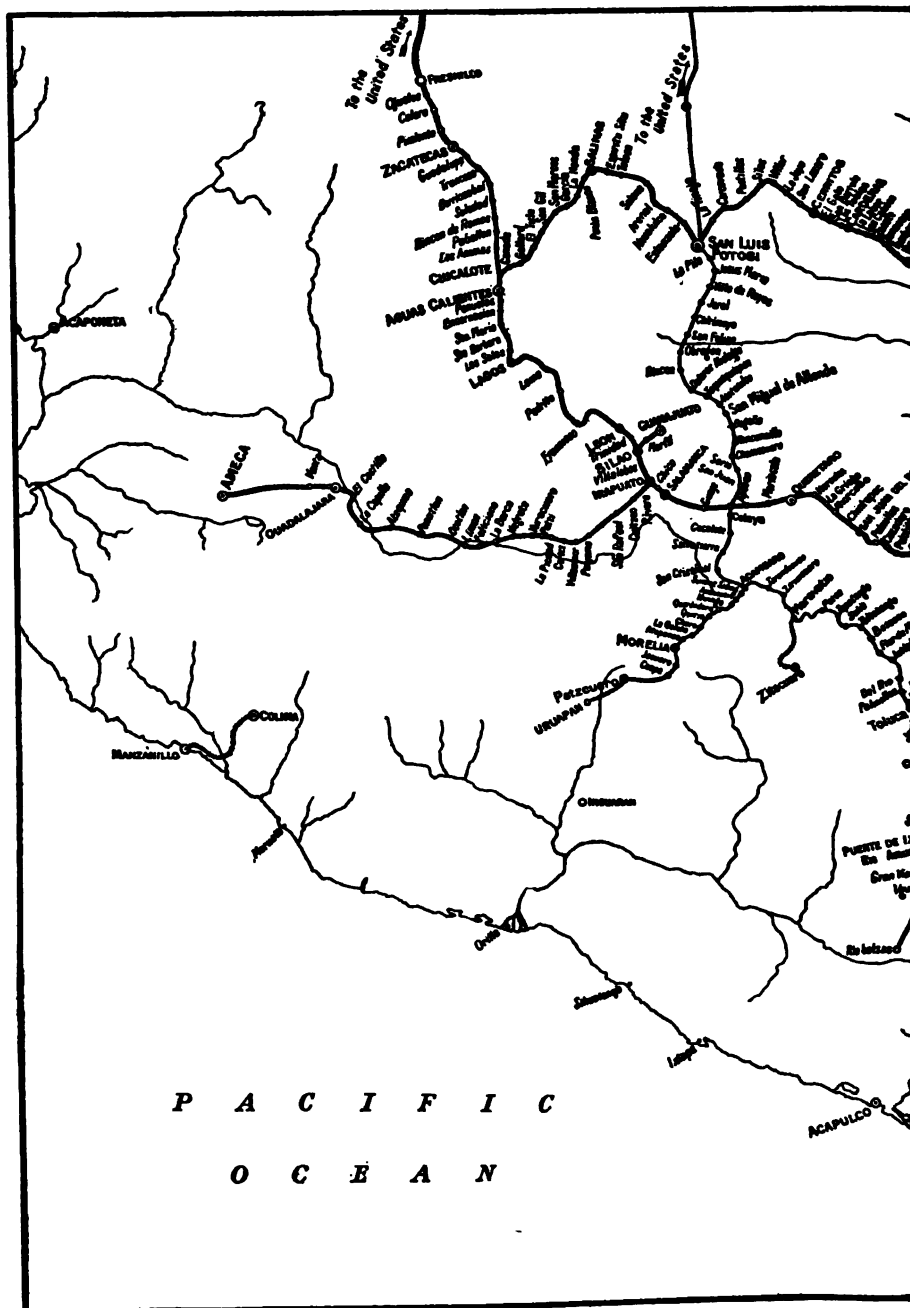
	EARNINGS.	Gross.	Net.
1892.....		\$3,655,439	\$744,814
1893.....		3,601,976	1,129,968
1894.....		3,244,759	937,911
1895.....		3,277,657	785,697
1896.....		3,528,177	830,695
1897.....		3,657,336	981,829
1898.....		3,990,855	1,201,355
1899.....		4,177,808	1,204,807
1900.....		4,138,576	1,206,351
1901.....		5,148,092	1,339,394

President, George J. Gould; 1st Vice-President, Frank Jay Gould, New York; 2d Vice-President, Leroy Trice; Secretary and Treasurer, A. R. Howard, Palestine, Tex.; Assistant Secretary and Assistant Treasurer, H. B. Henson, New York.

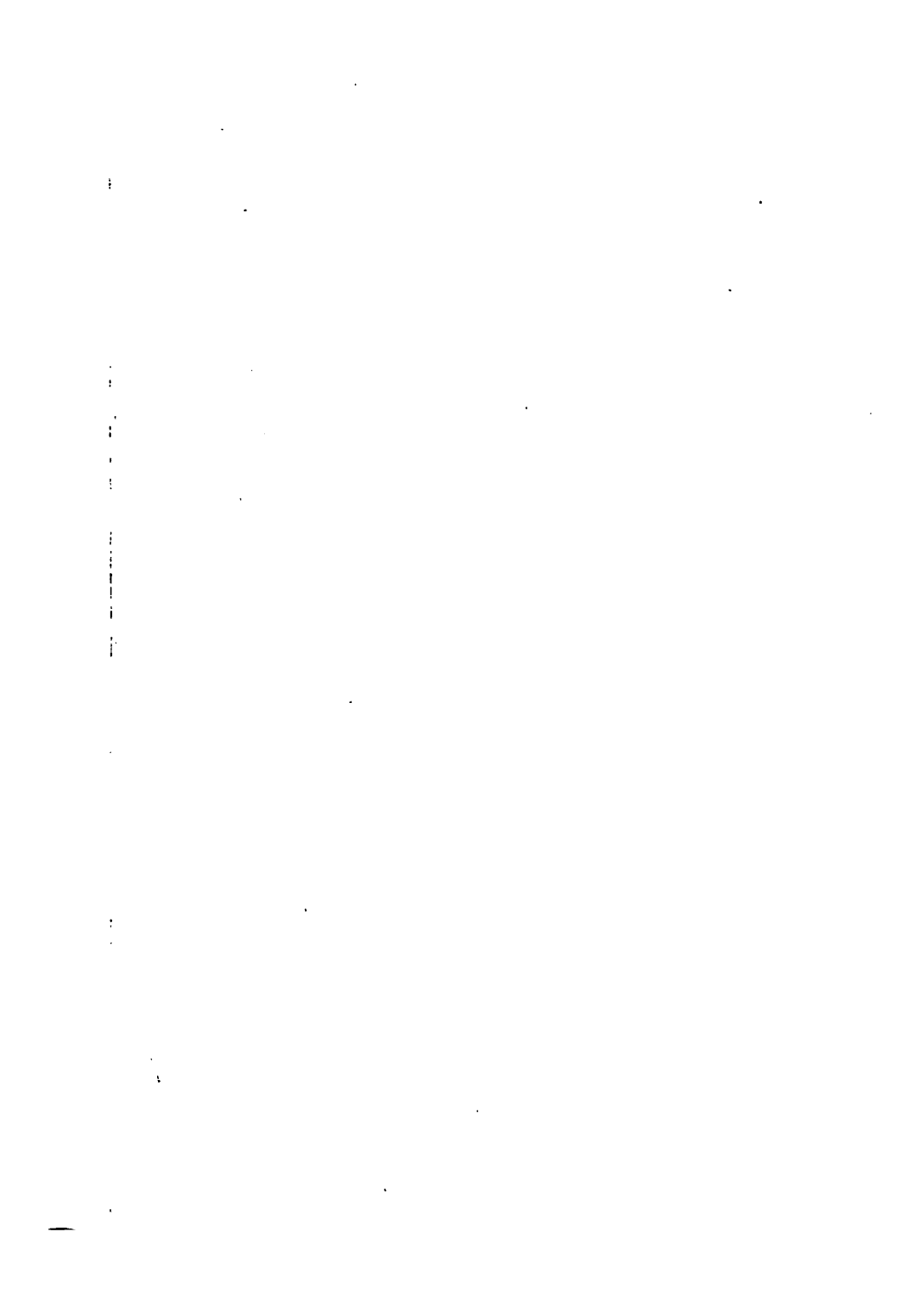
Directors—George J. Gould, Edwin Gould, Howard Gould, Frank Jay Gould, New York; Ira H. Evans, Austin, Tex.; Leroy Trice, A. R. Howard, W. L. Maury, N. A. Stedman, Palestine, Tex.

Main office, Palestine, Tex.; New York office, 195 Broadway. Annual meeting, first Monday in April. Books close 30 days before.





G U L F
O F
M E X I C O



A corporation, formed under the laws of Great Britain, in 1888, and acquired the concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, main line, Vera Cruz to the City of Mexico, 339.89 miles; branches, 215.18 miles, loop line, Cuantla to Atecingo, 41.04 miles. Total, 596.11 miles.

In 1901 the company acquired the Nautla Railway, 79 miles, and began the construction of a cut-off of 61 miles from Virreyres to San Nicolas to reduce the distance and grades on its main line. The arrangements made in this connection include the creation of a company under the title of The Mexican Eastern Railway Co., to hold the Nautla Railway and build the extension, the line when completed to be leased to this company. The new line will reduce the distance from Vera Cruz to the City of Mexico by 48 miles, and reduce the maximum grade on the company's route from 2½ per cent. to 1½ per cent.

Locomotives, 79; passenger cars, 88; freight cars, 1,157.

Stock..Par £10...	Authorized	{	ord., £1,700,000	{	Issued	{	ord., £1,700,000	{	£2,700,000
			pref'ce., 1,000,000				pref'ce., 1,000,000		

The preference share capital is 7 per cent., cumulative, but arrears are payable when and as the profits of the company will allow of such payments.

Prior lien 5 per cent. debentures, due 1972, Jan. and July.....	£ 400,000
Four per cent. debenture stock, due 1950, March and Sept.....	699,886
Four and one-half per cent. ad debenture stock, due 1950.....	150,000
Sixteen per cent. A debenture stock, income, Dec.....	735,399
" " B " " " Dec.....	469,459

Total £2,454,735

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901 the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86.

It was announced in November, 1901, that the Mexican Eastern Railway (see above) would create and issue £400,000 4 per cent. debenture stock to pay for the Nautla Railway and extensions.

In Mexican Currency. Year ending June 30.

	In Mexican Currency. Year ending June 30.	Gross.	Net.
1892-93.....		\$2,036,613	\$401,307
1893-94.....		2,331,397	420,124
1894-95.....		2,316,463	460,737
1895-96.....		2,202,238	404,071
1896-97.....		2,539,447	581,725
1897-98.....		3,033,209	728,030
1898-99.....		3,612,592	842,521
1899-00.....		4,166,678	1,189,463
1900-01.....		4,211,085	993,993
1901-02.....		4,312,461	883,953

In December, 1901, 7 per cent. was paid on the A debenture stock out of the earnings of the year 1900-01, and at the same time 3 7-16 per cent. was paid on the B debenture stock.

In 1899-00 the equivalent of the net in English currency was £115,648; in 1900-01, £101,075.

Chairman, Harrison Hodgson, London; legal representative in Mexico, Pablo Martinez Del Rio; General Manager, William L. Morkill, City of Mexico; Secretary, C. E. Scruby, London; Treasurer, H. Friederichsen, City of Mexico.

Directors—Chandos S. Stanhope, H. T. Hodgson, Harrison Hodgson, G. W. Hoghton, G. M. Stewart, A. R. Robertson, London.

Head office, City of Mexico; London office, 9 New Broad street. Annual meeting, in December.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives 6; passenger cars, 4; freight cars, 187.

The former title of the company was the Inverness & Richmond Railway Co., Limited

which, in June, 1902, absorbed the Inverness-Richmond Collieries & Railway Co. of Canada, Limited.

Stock.....Par \$100.....Authorized, \$7,500,000.....Issued, \$7,500,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., due May, 1922, May (1) and Nov..... \$3,000,000

The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, London, or at the office of the company, Toronto.

President, William Mackenzie; Vice-President, Donald D. Mann; Secretary-Treasurer, A. W. Mackenzie, Toronto; General Manager, James L. Brass, Inverness, Cape Breton.

Directors—William Mackenzie, Donald D. Mann, Edmund Bristol, Lewis Lukes, Toronto; R. M. Horne-Payne, London, England.

Main office, Railway Chambers, Toronto; operating office, Inverness, Cape Breton.

IOWA CENTRAL RAILWAY CO.

This company is a reorganization in 1888 of the Central Iowa Railroad Co.

Road operated, Peoria, Ill., to Albert Lea, Minn., 371 miles; branches, 188 miles; total operated, 558 miles. Of this mileage 490 miles are owned, 28 miles are owned jointly and 40½ miles are leased. Trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles. Part of main line, Manly Junction, Ia., to Northwood, Ia., 12 miles, is leased to Burlington, Cedar Rapids & Northern Railway and operated jointly with that company. In 1899 an extension was built, under title of the Iowa Central & Western Railway, from Belmond, Ia., to Algona, Ia., 37 miles, making a connection with the Minneapolis & St. Louis Railway at Corwith, Ia. Locomotives, 76; passenger cars 41; freight cars, 2,736.

In 1900 interests identified with the Minneapolis & St. Louis obtained control of this company.

Stock..Par \$100...Authorized { com., \$11,042,000 { Issued { com., \$8,519,688 } \$14,193,924
pref., 7,400,000 } pref., 5,674,236 }

The preferred stock is 5 per cent., non-cumulative, and after the common has received 5 per cent. both classes share equally in further surplus.

There is \$3,688 common stock scrip outstanding and \$3,036 preferred scrip, also \$544 scrip for 1st mortgage bonds.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In 1892 1 per cent. was paid on the preferred, but no further dividend was paid until the declaration of 1½ per cent., March 1, 1899. In September, 1899, 1½ per cent. was paid on the preferred, and a similar dividend in March, 1900. The September, 1900, dividend was passed, and no dividends have been declared since.

FUNDED DEBT.

1st mort., 5 per cent. bonds, due June, 1938, June and Dec..... \$7,649,544
Refunding mort., 4 per cent., due March, 1951, March and Sept..... 3,141,000

Total \$10,790,544

EARNINGS.

Year ending June 30.

	Gross.	Net.	Interest, etc.	Surplus.
1892-93 (497 miles).....	\$1,942,564	\$581,903	\$505,297	\$76,606
1893-94 " ").....	1,811,567	627,403	481,242	146,161
1894-95 " ").....	1,569,221	535,150	465,188	69,962
1895-96 (499 " ").....	1,839,708	694,591	516,270	178,320
1896-97 (508 " ").....	1,564,205	471,831	468,329	3,502
1897-98 " ").....	1,880,125	605,469	441,401	164,068
1898-99 (509 " ").....	2,135,550	639,871	452,371	187,499
1899-00 (513 " ").....	2,341,240	638,890	469,812	175,973
1900-01 (506 " ").....	2,284,123	514,641	507,593	7,048
1901-02 (558 " ").....	2,543,350	586,881	\$83,965	2,915

The following presents the comparative freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896-97....	508	1,123,147	134,719,786	265,196	0.880c	\$1.522	172
1897-98....	508	1,323,342	155,993,134	307,073	0.940	1.508	159
1898-99....	509	1,540,716	205,650,328	404,660	0.823	1.434	174
1899-00....	513	1,742,379	265,417,072	517,382	0.696	1.539	221
1900-01....	506	1,667,202	252,497,682	498,971	0.709	1.602	226
1901-02....	558	1,866,971	296,184,406	530,796	0.668	1.460	218

Surplus, 1891-02, after paying 1 per cent. dividend on preferred stock, was \$34,865. In 1898-99, surplus, after 1½ per cent. on preferred stock, was \$102,481. In 1899-1900 3 per cent. was paid on the preferred stock, the surplus over dividends being \$5,950. In 1900-01 the company received \$93,409 on account of premium on bonds sold which added to the surplus from operations, make a total surplus of \$100,457.

The Iowa Central & Western (see above) was built at a cost of \$300,575 to the Iowa Central, which received bonds and stock of the new line to repay the advances.

The refunding mortgage created in 1900 is \$25,000,000 authorized. With the \$2,000,000 of these bonds which were issued the company retired the Keithsburg Bridge Co. and other maturing obligations.

President, Edwin Hawley; Vice-President and Treasurer, F. H. Davis, New York; Vice-President and General Manager, L. F. Day, Minneapolis; Secretary, A. C. Doan, New York; Assistant Treasurer, Joseph Gaskell; Auditor, Frank Nay, Minneapolis.

Directors—Robert J. Kimball, Edwin Hawley, George Crocker, Levi C. Weir, Edwin Langdon, E. C. Bradley, John E. Searles, F. H. Davis, Russell Sage, H. J. Morse, George R. Morse, New York; Paul Morton, Theodore P. Shonts, Henry A. Gardner, Chicago; L. F. Day, Minneapolis.

Main office, Minneapolis; New York office, 25 Broad street; Chicago office, 171 La Salle street. Annual meeting, first Friday after first Thursday in September. Books close ten days previous.

KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central Railway Co.)

Road owned, Corning, O., to Gauley, W. Va., 173 miles, of which 18 miles are leased. Also runs Buckingham Branch, 11 miles, leased to Toledo & Ohio Central. Locomotives, 30; passenger cars, 15; freight cars, 1,676.

Formerly the Kanawha & Ohio Railroad, which was successor to River Division of Ohio Central Railroad, foreclosed 1885, and reorganized by bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guarantees the bonds. An extension to a connection with the Chesapeake & Ohio was opened in 1893.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 4 per cent., due April, 1990, April and Oct..... \$2,469,000

The company also has car trust obligations for \$1,568,677 and an equipment loan of \$575,000.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Taxes and Rentals.	Surplus.
1894-95.....	\$420,624	\$108,260	\$124,847	Def. \$16,586
1895-96.....	470,785	115,472	121,970	Def. 6,498
1896-97.....	479,488	119,335	122,482	Def. 3,147
1897-98.....	558,342	152,442	138,148	14,204
1898-99.....	634,064	167,371	132,709	34,661
1899-00.....	759,069	162,468	109,591	52,877
1900-01.....	924,623	203,756	128,709	75,047
1901-02.....	1,096,359	217,149	140,794	76,355

President, Nicholas Monsarrat, Columbus, O.; Vice-Presidents, Decatur Axtell, Richmond, Va.; Ralph W. Hickox, Cleveland; Secretary and Treasurer, L. D. Kelley, Toledo, O.

Directors—Decatur Axtell, Richmond, Va.; Stevenson Burke, Charles G. Hickox, Ralph W. Hickox, James H. Hoyt, Nicholas Monsarrat, Columbus, O.; George M. Cumming, Charles H. Roberts, Charles Steele, New York.

Main office, Toledo, O. Annual meeting, Tuesday after first Monday in June.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901, to take over the property of the Kansas City, Fort Scott & Memphis Railroad Co., in the interest of the St. Louis & San Francisco, which had purchased control of that property. The St. Louis & San Francisco leased this road in 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Memphis, Tenn., 485 miles; branches, 369 miles, total operated, 854 miles. The mileage includes a bridge over Mississippi at Memphis, Tenn., completed in 1892. The Kansas City, Clinton & Springfield, 162 miles, and Kansas City, Memphis & Birmingham, 285 miles, were also controlled in the interest of this company, which guaranteed bonds of former and made a traffic guarantee of bonds of the latter.

The Kansas City, Fort Scott & Memphis Railroad Co. was a consolidation on April 30, 1888, of Kansas City, Fort Scott & Gulf and Kansas City, Springfield & Memphis Railroad Companies. The Kansas City, Fort Scott & Gulf was the successor of the Missouri River, Fort Scott & Gulf, foreclosed and reorganized in 1879.

In February, 1901, it was announced that a majority interest of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. had been sold to capitalists identified with the St. Louis & San Francisco Railroad Co. The terms of the sale were \$150 per share, in cash, for the preferred stock of this company, and \$75 cash and 25 per cent. in new securities for each share of common stock. All of the common stock is now held by the St. Louis & San Francisco Railroad Co.

Stock..Par \$100...	Authorized { com., \$45,000,000 pref., 15,000,000 }	Issued { com., \$15,000,000 pref., 13,510,000 }	\$28,510,000
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Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....	Par \$100..	13,510,000
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The preferred stock is 8 per cent., non-cumulative.

All of the preferred stock is now held in trust, and the preferred stock 4 per cent. trust certificates, of which \$15,000,000 are authorized, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Mercantile Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and is obligated to do so within twenty years, that is to say, in 1921. The outstanding trust certificates were offered to the St. Louis & San Francisco stockholders for subscription in June, 1901.

Dividends paid in past years are shown in the table of earnings below. In 1900 5 per cent. was paid on the preferred stock, and 8 per cent. in 1901. The preferred dividends were paid semi-annually, February and August. A dividend of 4 per cent. was paid on the common stock, February 15, 1901, being the first since 1891.

FUNDED DEBT.

K. C., F. S. & M. Ry. Co. refunding mort., 4 per cent., due 1936, April and Oct....	\$12,507,500
1st mort., land grant, sinking fund, 7 per cent., due June, 1908, June and Dec.....	2,151,600
Consol. mort., 6 per cent., due May, 1928, May and Nov.....	13,736,000
F. S., S. E. & M., 1st mort., 7 per cent., due Sept., 1910, March and Sept.....	571,000
Mem., Kan. & Col. Ry., 1st mort., 7 per cent., due Sept., 1910.....	492,000
Kan. Equip. Co., 1st mort. on rolling stock, 5 per cent., due Jan., 1905.....	761,000
Fort Scott Equip. Co., 1st mort., 6 per cent., due July, 1909, Jan. and July.....	233,000
Ozark Equip. Co., 1st mort., 5 per cent., due May, 1910, May and Nov.....	834,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.....	390,000
Total	\$31,676,100

GUARANTEED BONDS OF CONSOLIDATED COMPANIES.

K. C., Clinton & Springfield, 1st mort., 5 per cent., due Oct. 1925, April and Oct....	3,192,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	1,606,000
K. C. & M. Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct.....	3,000,000
K. C. Belt Ry. 1st mort., 6 per cent. (\$534,000 guar.), due July, 1916, Jan. and July.	2,050,000

The refunding mortgage is for \$60,000,000. Of the issue \$11,650,000 was offered for subscription in June, 1901. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee and agent for payment of interest, Mercantile Trust Co., New York.

The sinking funds of the Fort Scott, Southeastern & Memphis bonds have retired \$398,000 of that issue.

The Kansas City, Clinton & Springfield has gasumed \$2,000,000 of the \$13,736,000 consolidated mortgage 6 per cent. bonds of 1928. The same company is also responsible for \$58,000 7 per cent. 1st mortgage bonds due October, 1907, April and October, of the Pleasant Hill & De Soto Railroad Co.

The consolidated 6 per cent. 40-year bonds at \$25,000 per mile were created at time of the consolidation to retire prior bonds and provide for the construction of about 150 miles of new branches.

EARNINGS.

Year ending June 30.

	Dividends.				
	Com.	Prof.	Gross.	Net.	Charges.
1892-93 (671 miles)...	..	5	\$5,111,151	\$1,297,638	\$1,094,027
1893-94 " "...	..	..	4,406,740	1,269,187	1,125,841
1894-95 " "...	..	..	3,985,635	1,191,488	1,099,277
1895-96 708 "...	..	..	3,991,693	1,209,694	1,147,138
1896-97 721 "...	..	..	4,137,124	1,310,550	1,139,448
1897-98 " "...	..	..	4,595,084	1,405,747	1,248,003
1898-99 " "...	..	..	4,346,276	1,372,326	1,165,266
1899-00 " "...	..	5	5,328,106	1,732,626	1,346,738
1900-01 " "...	4	8	6,279,980	2,584,716	1,516,785
					Surplus.
					\$203,610
					143,345
					92,211
					62,555
					171,118
					157,743
					207,060
					385,887
					1,067,930

The earnings of the company are now included in those of the St. Louis & San Francisco Railroad Co.

In 1892, the company provided for deficits in interest payments of auxiliary roads, \$94,988, of which \$72,829 is not charged against above income. In 1893 such payments aggregated \$53,596. In 1897, they were \$120,785, and reduced the surplus revenue for the year to \$50,332. In 1899 they were \$139,316, making the surplus \$67,743. In the same year \$55,402 was also charged for improvements, leaving a net surplus of \$12,341. In 1900 \$200,000 was charged to the general improvement fund and dividends paid on the preferred stock were \$137,490, leaving a surplus of \$148,397.

President, Murray Carlilton, St. Louis; Secretary and Treasurer, Corwin H. Spencer, St. Louis.

Main office, St. Louis; New York office, 25 Broad street. Annual meeting, second Wednesday in March.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 265 miles; branches, 20 miles; total, 285 miles. Locomotives, 46; passenger cars, 31; freight cars, 1,900.

The road was completed October, 1887. Built in the interest of the Kansas City, Springfield & Memphis, which gave a traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds. The Kansas City, Fort Scott & Memphis owned one-half the stock.

Control of this company as well as of the Kansas City, Fort Scott & Memphis was acquired in February, 1901, by interests connected with the St. Louis & San Francisco Railroad Co. The price paid for the stock purchased was \$50 cash, and the income bondholders received in exchange for their holdings 2d mortgage 5 per cent. bonds at 95. The property is operated as part of the St. Louis & San Francisco system.

Stock.....Par \$100.....Authorized, \$5,976,000.....Issued, \$5,976,000

FUNDED DEBT.

Gen. mort., 2-4 per cent., due March, 1934, March and Sept.....\$3,323,300
Income bonds, 5 per cent., due March, 1934, Sept.....6,322,780
Birmingham Equipment Co., guar. bonds, 6 per ct., due March, 1934, March and Sept. 913,000
Memphis Equipment Co., guaranteed bonds, 6 per cent., due Aug., 1905.....189,000

Total.....\$10,748,080

In 1902 the Kansas City, Fort Scott & Memphis guaranteed the interest and principal of all but \$525,780 of the income bonds of this company; the bonds being stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1894-95.....	\$1,035,605	\$187,687	\$145,314	\$42,373
1895-96.....	1,189,651	249,510	176,965	72,545
1896-97.....	1,241,393	340,973	198,085	142,888
1897-98.....	1,399,168	393,756	198,085	195,671
1898-99.....	1,433,294	403,852	197,743	206,109
1899-00.....	1,703,433	573,227	196,445	376,781
1900-01.....	2,032,192	717,209	270,466	446,743

Stock.. Par \$100....Authorized	{ com., \$30,000,000 pref., 21,000,000 }	Issued	{ com., \$29,993,500 pref., 21,000,000 }	\$50,993,500
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Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

1st. mort., 3 per cent., due April, 1950, April and Oct.....	\$30,000,500
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The company was originally organized as the Kansas City, Nevada & Fort Smith. Name was changed 1893, and company acquired the Kansas City, Fort Smith & Southern and Texarkana & Fort Smith Railway Companies. Company has a grant of right of way through Indian Territory. In April, 1899, Receivers were appointed. After some months of delay and negotiation between different committees of security holders, an arrangement was arrived at and a plan was issued in November, 1899, receiving the approval of both committees. Reorganization under this plan was completed early in 1900.

The voting power of both classes of stock was vested for five years in a trust. John W. Gates, Herman Sielcken, James Stillman, Louis Fitzgerald, Edward H. Harriman, O. H. Kahn, and George J. Gould, Trustees.

The Kansas City, Pittsburg & Gulf Railroad Co. had \$23,000,000 of stock and \$23,000,000 of 5 per cent. 1st mortgage bonds, due 1923. The Kansas City Suburban Belt Railroad had \$4,750,000 stock and bond issues amounting to \$4,050,000. The reorganization plan involved the unification of the entire system by the merger of the various companies. Details of the plan are given in the MANUAL for 1901.

Year ending September 30.

[illegible]

The following presents the comparative freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train.
1900-01....	833	1,848,028	571,488,288	686,060	0.687c	\$2.06	333
1901-02....	833	2,038,843	593,113,856	712,021	0.752	2.19	327

The average tons per train includes company's freight.

The average tons per train includes company's freight.
President, Stuart R. Knott, Kansas City; Vice-President, George J. Gould; Secretary, Alexander Millar; Treasurer, Frederic V. S. Crosby; Assistant Secretary, Joseph Hellen, New York; Assistant Secretary and Auditor, R. J. McCarty, Kansas City; Comptroller, William Mahl; Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Edward H. Harriman, Otto H. Kahn, George J. Gould, Edwin Gould, H. P. Wertheim, Herman Sielcken, Lawrence Greer, New York; John W. Gates, John J. Mitchell, John Lambert, Chicago; Stuart R. Knott, Kansas City; H. C. Pierce, Julius S. Walsh, St. Louis.

Main office, Kansas City; New York office, 120 Broadway. Annual meeting in March.

KEOKUK & DES MOINES RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest on bonds. The lessee owns a majority of the stock and provides equipment.

Stock... Par \$100....	Authorized	{ com., \$2,600,000 pref., 1,524,600 }	Issued	{ com., \$2,600,400 pref., 1,524,600 }	\$4,125,000
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Stock is transferred at the office of the company, New York.

Preferred stock is entitled to 8 per cent. dividends, non-cumulative. From 1896 to 1898, inclusive, no dividends were paid; in 1899 $\frac{1}{2}$ per cent. was paid on preferred, and in 1900 50c per share. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid and 1 per cent. September 1, 1902.

FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1923, April and Oct..... \$2,750,000

President, Warren G. Purdy, Chicago; Treasurer and Secretary, George T. Boggs, New York. Main office, Chicago; New York office, 71 Broadway. Annual meeting, first Wednesday in June, at Des Moines.

KINGSTON & PEMBROKE RAILWAY CO.

Road owned, Kingston, Ont., to Renfrew, Ont., 104 miles; branches, 10 miles. Total, 114 miles. Locomotives, 9; passenger cars, 11; freight cars, 181.

The company has running rights on the Canadian Pacific from Renfrew to Pembroke and to Nipissing 175 miles.

The company is a reorganization under authority of an Act of the Parliament of Canada, dated June 30, 1898, of a company of the same name which defaulted on its interest charges in 1893, and was placed in the hands of a Receiver in 1894. It was stated in 1901 that the Canadian Pacific had acquired the property.

Stock... Par \$50..	Authorized	{ com., \$2,500,000 1st pref., 1,000,000 2d " 150,000 }	Issued	{ com., \$2,250,000 1st pref., 998,400 2d " 145,150 }	\$3,393,550
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The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. All classes of stock have equal voting power.

Stock is transferred at the office of the company, 45 Broadway, New York. Registrar, Central Trust Co., New York.

The first dividend since the reorganization of the company, 1 per cent. on the 1st preferred stock, paid April 2, 1901. It was stated that this dividend was paid out of the earnings of the half year ending December 31, 1900.

FUNDED DEBT.

1st mort., 3 per cent., due Jan., 1912, Jan. and July..... \$572,000

Under the reorganization the old 6 per cent. bonds were exchanged for new 3 per cent. 1st mortgage bonds, and received 6 per cent. interest for $6\frac{1}{2}$ years to January 1, 1899; the \$150,000 of 3 per cent. 2d preference stock being also given to the bondholders in consideration of the reduction of the interest rate on the bonds to 3 per cent. until maturity. The 1st preference stock was sold to provide for the company's indebtedness, and the old stock was exchanged for half its face value in new common.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1899.....		\$137,996	\$34,530
1900.....		163,218	44,364
1901.....		164,286	23,994

President, M. H. Folger, Kingston, Ont.; Vice-President and General Manager, C. W. Spencer, Montreal; Secretary and Treasurer, John Whitebread, Kingston, Ont.

Directors—M. H. Folger, B. W. Folger, W. W. Hart, H. P. Timmerman, Kingston, Ont.; C. W. Spencer, Thomas Tait, A. R. Creelman, W. R. Baker, Montreal; W. D. Mathews. Main office, Kingston, Ont.; New York office, 45 Broadway. Annual meeting, second Wednesday in February, at Kingston, Ont.

KNOXVILLE & BRISTOL RAILROAD CO.

Road owned, Morristown, Tenn., to Corryton, Tenn., 40 miles. Extensions from Bean Station to Bristol, Tenn., and from Corryton to Knoxville are contemplated. This company is the successor of the Morristown & Cumberland Gap Railroad Co., which road was foreclosed in 1898. It was stated in December, 1902, that control of the road had been acquired in the interest of the Harriman & Northeastern Railway

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$100,000

A 1st mortgage at the rate of \$20,000 per mile has been authorized.

President, Bird W. Robinson, New York; Vice-President and General Manager, H. M. Aiken, Morristown, Tenn.; Treasurer, J. B. Foster, Providence, R. I.

Main office, Morristown, Tenn.; New York office, 271 Broadway.

LAKE ERIE & DETROIT RIVER RAILROAD CO.

(Controlled by Pere Marquette Railroad Co.)

A corporation formed under the laws of the Dominion of Canada in 1885. It was originally the Lake Erie, Essex & Detroit River Railway, the name being changed to the present title in 1891.

Road owned, Walkerville, Ont., to St. Thomas, Ont., 128 miles; Sarnia, Ont., to Rondeau, Ont. (formerly the Erie & Huron Railroad), 74 miles; leased, London, Ont., to Port Stanley, 24 miles; total operated, 226 miles. Locomotives, 33; passenger cars, 51; freight cars, 712.

In November, 1902, it was announced that the stock of this company had been acquired in the interest of the Pere Marquette Railroad Co., and that arrangements had been made for track-age over the Canada Southern Division of the Michigan Central, from St. Thomas to Buffalo, pending the construction of an independent line between those points.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

All the stock is owned by the Pere Marquette Railroad Co.

FUNDED DEBT.

1st mort., 5 per cent., due May, 1932, May and Nov \$3,000,000

The earnings of the company in 1901 were: Gross, \$550,872; net, \$190,504; charges, \$115,816; surplus, \$74,688.

President, Frederick H. Prince, Boston; Secretary and Treasurer, J. E. Howard, Walkerville, Ont.; Treasurer, J. H. Walker, Detroit.

Main office, Walkerville, Ont.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

Road owned, Sandusky, O., to Peoria, Ill., 420 miles; branch, 10 miles; Fort Wayne to Connorsville and branch, 133 miles; Indianapolis to Michigan City, Ind., 162 miles; total, 725 miles. In September, 1895, purchased control of and leased the Northern Ohio, formerly the Pittsburgh, Akron & Western Railway, Akron to Delphos, O., 165 miles, which road was to be extended from Akron to New Castle, Pa., 70 miles. This extension was, however, abandoned in 1899, the company selling to the Baltimore & Ohio Reorganization Committee a block of over \$2,000,000 Pittsburgh & Western bonds, which had been acquired in pursuance of the plan of extension. The company also had an interest in the Cleveland, Akron & Columbus Railway, which was disposed of in 1899. Locomotives, 119; passenger cars, 86; freight cars, 5,291.

In January, 1900, the Lake Shore & Michigan Southern acquired control of the road, and a directorate representing that interest was elected. A majority of the stock is owned by the Lake Shore, which holds \$5,940,000 common and \$5,930,000 of the preferred.

Stock. Par \$100..Authorized { com., \$20,000 per mile } Issued { com., \$11,840,000 } \$23,680,000
pref., 20,000 " } pref., 11,840,000 }

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is \$10,000 per mile in bonds, and \$20,000 each in common and preferred stock.

Transfer agency, Grand Central Station, New York. Registrar, Central Trust Co., New York.

The company paid dividends on the preferred stock as shown by the table of earnings. The preferred dividends were quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when a per cent. was paid, and a per cent. was also paid January 15, 1901. The July, 1901, January, 1902, July, 1902, and January, 1903, dividends were also a per cent. each, semi-annual.

FUNDED DEBT.

1st mort., 5 per cent., due 1937, Jan. and July.....	\$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July.....	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct. 1945, April and Oct.....	2,500,000
Total	\$13,375,000

A Receiver of the old company, the predecessor of the present corporation, was appointed April 25, 1885, and road foreclosed December, 1886. Reorganized February 9, 1887. Purchased Indianapolis, Peru & Chicago, Indianapolis to Michigan City, in 1887 and the Fort Wayne, Cincinnati & Louisville in 1890.

In 1896 this company guaranteed the \$2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

EARNINGS.

	Div. on Pref.	Gross.	Net.	Charges.	Surplus.
1892	43%	\$3,558,482	\$1,620,359	\$634,700	\$585,659
1893	5	3,512,620	1,463,877	650,470	813,407
1894	5	3,345,403	1,479,551	682,982	796,569
1895	5	3,519,104	1,602,960	701,786	901,174
1896	5	3,344,273	1,427,015	700,625	726,389
1897	5	3,439,397	1,463,282	846,636	616,646
1898	3½	3,485,378	1,482,693	745,427	737,267
1899	0	3,904,177	1,553,144	648,750	904,394
1900	4	4,284,780	1,369,918	643,750	716,168
1901	4	4,533,204	1,380,829	875,733	505,196

The estimated earnings for the year 1902 were: Gross, \$4,690,354; net, \$1,148,214, the latter not including miscellaneous income.

The operations of the Northern Ohio in 1896 resulted in gross, \$146,160; net, \$8,063; taxes \$5,713; interest on bonds, \$125,000; deficit, \$122,650. In 1896-97 deficit was \$118,911. In 1897-98, deficit, \$119,142; in 1898-99, deficit, \$110,020.

In 1892 the dividend on the preferred was increased to 5 per cent., and surplus after paying same was \$393,659. In 1893 surplus over 5 per cent. dividend on preferred was \$221,407. In 1894 same dividend rate was paid and surplus was \$204,569. In 1895 the dividend was 5 per cent. and surplus \$62,505, after devoting \$246,669 to betterments. In 1896 company paid interest on the Northern Ohio 5 per cent. bonds amounting to \$125,000, and \$592,000 for 5 per cent. dividends on the preferred stock, leaving a balance of \$134,380. In 1897 balance after Northern Ohio payment and preferred dividends was \$149,647. In 1898 dividends on preferred were reduced to 3½ per cent., calling for \$444,000, and \$197,978 out of earnings was devoted to betterments. In 1899 the surplus was \$201,144, and in 1900, after paying 4 per cent. on the preferred stock, there was a surplus of \$242,568. In 1901 surplus over 4 per cent. on the preferred was \$31,596.

President, William H. Newman; Vice-President, William C. Brown; Vice-President, Secretary and Treasurer, Charles F. Cox; Assistant Treasurer, F. Middlebrook, New York.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Hamilton McK. Twombly, J. Pierpont Morgan, William H. Newman, George F. Baker, Henry W. Cannon, F. W. Whitridge, William C. Brown, New York.

Main office, Indianapolis. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Buffalo to Chicago, 540 miles; branches, 331 miles; branches owned, but under separate organizations, Detroit, Monroe & Toledo, 54 miles; Kalamazoo & White Pigeon, 37 miles; Findley to Goshen, 36 miles; Northern Central Michigan, 61 miles; Detroit & Chicago, 26 miles; Elkhart & Western, 11 miles; Central Trunk Railroad, 5 miles; total branches, 231 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal Railroad, 147 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson Railroad, 98 miles; total leased, 319 miles; total operated, 1,411 miles. Also has a controlling interest in the stocks of the New York, Chicago & St. Louis, Pittsburgh & Lake Erie and Lake Erie & Western. In 1901 purchased control of the Indiana, Illinois & Iowa Railroad Co. The company has large holdings of stocks of the Cleveland, Cincinnati, Chicago & St. Louis. Locomotives, 582; passenger cars, 431; freight cars, 21,564.

Stock..Par \$100...	Authorized { com., \$49,466,500 } Issued { com., \$19,466,500 }	\$50,000,000
	{ guar., 533,500 }	{ guar., 533,500 }

The guaranteed stock is entitled to 10 per cent. dividends. It was issued in exchange for the stock of the Michigan Southern & North Indiana Railroad.

Transfer agency, Grand Central Station, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also paid half yearly, January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898.

FUNDED DEBT.

New consolidated refunding mort., $3\frac{1}{2}$ per cent., due June, 1907, June and Dec. \$43,844,000
Consolidated 2d mort., 7 per cent., due Dec., 1903, June and Dec. 6,098,000

Total \$49,942,000

Registrar of the $3\frac{1}{2}$ per cent. bonds, United States Trust Co., New York. Registrar of the consolidated 2d mortgage bonds, Union Trust Co., New York.

GUARANTEED BONDS OF CONTROLLED AND LEASED COMPANIES.

Detroit, Monroe & Toledo, 7 per cent., due Aug., 1906, Feb. and Aug. \$924,000
Kalamazoo & White Pigeon, 5 per cent., due Jan., 1940, Jan. and July. 400,000
Kalamazoo, Allegan & Grand Rapids, 5 per cent., due Jan., 1938, Jan. and July. 840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July. 1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1899, June and Dec. 322,000

Total \$3,986,000

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each \$500 of stock \$1,000 in its own issue of $3\frac{1}{2}$ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1902 the New York Central had acquired \$45,289,200 of Lake Shore stock under this arrangement.

The new consolidated $3\frac{1}{2}$ per cent. refunding mortgage of 1897 is for \$50,000,000, sufficient bonds being reserved to retire the 2d mortgage 7s, due 1903. The saving of interest charges when the refunding is completed will be about \$1,250,000 per annum.

Detroit, Hillsdale & Southern is leased for \$54,000 per year; Fort Wayne & Jackson for \$126,028 per year; Jamestown & Franklin for 40 per cent. of gross earnings; Kalamazoo, Allegan & Grand Rapids for \$103,800 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum, \$661,850, on its preferred stock and 5 per cent. per annum on \$1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore now holds 87,780 shares of its preferred and 62,400 shares of common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding \$3,050,000 of its stock, in 1900 the company acquired control of the Lake Erie & Western Railroad Co., purchasing \$5,940,000 of the common, and \$5,930,000 of the preferred stock of that company. It also in the same year acquired \$11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and in 1902 \$3,200,000 of the stock of the Lehigh Valley Railway Co.

In January, 1903, this company and the Baltimore & Ohio Railroad Co. acquired jointly a large interest in the stocks of the Reading Co. This company is understood to have made a loan of \$25,000,000 for one year to finance this purchase.

EARNINGS.

	Div. Paid.	Gross.	Net.	Other Receipts.	Total.
1893 (1,445 miles)	6	\$23,685,932	\$6,562,019	\$459,131	\$7,021,140
1894 " "	6	19,557,870	6,371,802	409,356	6,781,158
1895 " "	6	21,016,035	6,447,816	412,978	6,860,794
1896 " "	6	20,193,958	6,407,803	354,812	6,822,614
1897 (1,404 " "	6	20,297,722	6,755,231	395,621	7,150,852
1898 (1,410 " "	7	20,753,683	7,520,554	346,810	7,867,364
1899 " "	7	23,613,945	7,781,801	376,051	8,157,852
1900 (1,413 " "	7	26,466,514	8,829,305	320,414	9,158,719
1901 (1,411 " "	7	29,272,673	9,770,364	1,329,290	10,391,736
1901-02 (year ending June 30). 7	7	29,493,002	9,086,078	1,862,933	10,949,011

The disposition of the income was as follows :

	Total Income.	Charges.	Surplus.	Dividends.
1893.....	\$7,021,140	\$3,824,507	\$3,196,643	\$2,967,990
1894.....	6,781,158	3,812,219	2,968,939	2,967,990
1895.....	6,860,794	3,817,720	3,028,315	2,967,990
1896.....	6,822,614	3,800,214	3,022,400	2,967,990
1897.....	7,150,852	3,405,322	3,745,460	2,967,990
1898.....	7,867,364	3,790,789	4,076,575	3,516,005
1899.....	8,157,852	3,100,591	5,057,262	3,516,005
1900.....	9,158,719	3,196,559	5,962,160	3,516,005
1901.....	10,391,736	3,183,261	7,208,475	3,516,005
1901-02 (year ending June 30).....	10,949,011	3,941,229	7,007,782	3,516,005

In 1899 and 1900 the expenses included large amounts for new equipment.

The following shows the average mileage worked, earnings per mile, and percentage of expenses :

	Mileage.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1893.....	1,440	\$16,449	72.29	\$4,557
1894.....	1,440	13,583	67.42	4,425
1895.....	1,440	14,595	69.32	4,478
1896.....	1,440	14,027	67.97	4,492
1897.....	1,403	14,128	66.72	4,701
1898.....	1,410	14,715	67.11	4,840
1899.....	1,413	16,707	67.05	5,505
1900.....	1,413	18,791	65.40	6,258
1901.....	1,411	20,745	66.62	6,224
1901-02 (year ending June 30).....	1,411	20,902	69.19	6,439

Chairman, Chauncey M. Depew; President, William H. Newman; Vice-President, William C. Brown; Vice-President, Secretary and Treasurer, Edwin D. Worcester, New York.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, Edwin D. Worcester, Hamilton McK. Twombly, Darius O. Mills, W. Seward Webb, William H. Newman, William C. Brown, New York; Charles M. Reed, Erie, Pa.; James M. Schoonmaker, Pittsburg.

Operating office, Cleveland; executive office, Grand Central Depot, New York. Annual meeting, first Wednesday in May. Books usually close thirty days before.

THE LARAMIE, HAHN'S PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 1, 1901.

Road projected from Laramie, Wyo., to Grand Encampment, Wyo. Under construction from Laramie to Centennial, Wyo., 35 miles, which will be completed and in operation in 1903.

Stock.....Par \$10.....Authorized, \$9,000,000.....Issued, \$9,000,000

The stock of the company is issuable at the rate of 9,000 shares or \$90,000 per mile for each mile of completed road. The amount given above as issued is nominal.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

The company has no funded debt.

President, Isaac Van Horn, Boston; Vice-President, Fred A. Miller, Laramie, Wyo.; Secretary, E. S. Crawley, Boston; Treasurer, L. W. Thompson, Woburn, Mass.

Directors—Isaac Van Horn, Albert C. Smith, Boston; George M. Colby, Fred A. Miller, Otto Gramm, Joseph B. McKee, Laramie, Wyo.; L. W. Thompson, Woburn, Mass.

Corporate office, Laramie, Wyo.; main office, 7 Congress street, Boston. Annual meeting, first Friday after first Thursday in September, at Laramie, Wyo.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Greycourt, N. Y., 63 miles; operates Orange County Railroad, Greycourt to Maybrook, 11 miles; Phillipsburg to Easton, Pa., $\frac{3}{4}$ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hall, $2\frac{1}{2}$ miles; Pennsylvania Railroad (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, $90\frac{1}{4}$ miles. Locomotives, 22; passenger cars, 11; freight cars, 743.

Stock.....Par \$100.....Authorized, \$1,340,000.....Issued, \$1,340,000

Stock is transferred at the company's office, Warwick, N. Y. Registrar, New York National Exchange Bank.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1911, Jan. and July.....	\$800,000
2d mort., 5 per cent., due July, 1917, Jan. and July.....	164,000
Gen. mort., 5 per cent., due July, 1920, Jan. and July.....	1,124,000
Warwick Val. R. R. 1st mort., 4½ per cent., due July, 1900, April and Oct.....	145,000
" " " 2d mort., 6 per cent., due April, 1912, April and Oct....	240,000
Total.....	\$2,473,000

The company has paid off its car trust obligations. General mortgage is for \$3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Cos. jointly guarantee \$1,062,000 of the issue. The road affords the Central of New Jersey a connection with the Poughkeepsie bridge.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$507,169	\$184,749	\$133,444	\$51,305
1893-94.....	480,857	149,931	142,272	7,659
1894-95.....	392,912	153,221	140,337	12,884
1895-96.....	370,972	159,348	141,004	18,284
1896-97.....	327,078	144,747	142,090	2,652
1897-98.....	366,756	183,166	143,842	39,324
1898-99.....	422,108	210,031	145,075	64,956
1899-00.....	455,702	234,217	142,234	91,983
1900-01.....	414,029	175,640	137,286	38,354
1901-02.....	368,808	168,646	137,839	30,807

President, Lewis A. Riley, Philadelphia; Secretary and Treasurer, John Sayer, Warwick, N. Y.; Assistant Secretary, T. L. Hodge, Philadelphia.

Directors—George F. Baker, Charles Caldwell, James M. Duane, Harris C. Fahnestock, Henry Graves, William V. Martin, J. Roger Maxwell, W. R. Potts, Lewis A. Riley, George F. Baer, R. T. Davies, Alfred Ely, Joseph S. Harris.

Main office, Warwick, N. Y.; New York office, 143 Liberty street. Annual meeting, first Tuesday in December.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Campbell Hall, N. Y., to Slatington, Pa., 95½ miles; Glenwood to Glenwood Junction, 5 miles; branches, 2 miles; total operated, 102½ miles; total owned, 67½ miles. Has trackage as follows: New York, Susquehanna & Western, 18 miles; Erie Railroad, 17 miles; total trackage, 35 miles. Locomotives, 4; passenger cars, 2; freight cars, 22.

Was originally the Pennsylvania, Slatington & New England. Reorganized, 1887, as Pennsylvania, Poughkeepsie & Boston Railroad. Defaulted January 1, 1891, and Receiver appointed. In 1892 the Philadelphia & Reading assumed the operation of property, which furnished a connection between its system and the Poughkeepsie bridge lines which it controlled. It was understood that it would lease or otherwise control the property, but in July, 1893, another arrangement was made by which the Lehigh Valley and New York, Susquehanna & Western agreed to operate the line for a percentage of earnings.

Stock..... Par \$50..... Authorized, \$1,500,000..... Issued, \$750,000

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Insurance Trust & Safe Deposit Co.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1945, Jan. and July.....	\$731,000
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EARNINGS.

Year ending June 30.

	Gross.	Net.
1897-98.....	\$71,049	\$10,929
1898-99.....	78,140	26,336
1899-00.....	88,226	25,726
1900-01.....	85,714	466

There are \$500,000 5 per cent. 1st mortgage bonds on the Campbell Hall Connecting Railroad (leased).

In December, 1894, road was sold under foreclosure and reorganized under present title April, 1895. First mortgage is for \$1,000,000. Amount outstanding was issued for purchase price, the balance being held for improvements, etc.

President, W. Jay Turner; Vice-President, William B. Scott; Secretary, Joseph R. Sagee, Philadelphia; Treasurer, F. S. Fowler, Pen Argyle, Pa.

Directors—William B. Scott, W. W. Kurtz, Morris Pfaelzer, John W. Moffley, W. W. Gibbs, George W. Jackson, Philadelphia.

Main office, 929 Chestnut street, Philadelphia. Annual meeting, first Monday in May.

LEHIGH VALLEY RAILROAD CO.

Road owned or controlled through ownership of the entire capital stock: main line, Jersey City to Phillipsburg, N. J., 75 miles; Phillipsburg to Wilkes-Barre, Pa., 99 miles, and Lehigh Valley Railway of New York, Pennsylvania State Line to Buffalo, 175 miles; branches, 631 miles; total owned, 980 miles; controlled by a majority ownership of stock, Pennsylvania & New York Canal & Railroad, 140 miles; Lehigh & New York Railroad, 115 miles; others, 69 miles; total, 325 miles. Leased, 28 miles; trackage, 49 miles; owned but not operated, 17 miles; total system, 1,399 miles. Locomotives, 760; passenger cars, 482; freight cars, 34,726; floating equipment, 6 lake steamers, 21 tugs, about 200 barges, canal boats, etc.

The company owns all the stock of the Easton & Amboy Railroad, and nearly all the stock of the Pennsylvania & New York Canal & Railroad Co. and of the Lehigh & New York Railroad. It controls the Morris Canal and absorbed the Geneva & Van Ettenville and the Lehigh Valley of New York. A company under the title of the Lehigh Valley Terminal was formed in 1891 to provide for the control of the line from South Plainfield, N. J., to Jersey City, where the company constructed large terminals. The company owns all the stock of the Lehigh Valley Coal Co., which controls valuable coal properties. It also controls a fleet of steamers on the lakes. In 1896 acquired the Elmira, Cortland & Northern. The Middlesex Valley Railroad is also controlled.

In 1892 the company's property was leased to the Philadelphia & Reading Railroad Co. In August, 1893, the lease to the Reading was dissolved.

Stock... Par \$50... Authorized { com., \$40,334,800 } Issued { com., \$40,334,800 } \$40,441,100
pref., 106,300 } pref., 106,300 }

Stock is transferred at the company's office, Philadelphia.

Ten per cent. has been regularly paid on the preferred stock. For dividends on common stock, see table of earnings below. The dividends on the common were paid quarterly, but the October, 1893, dividend was passed, and none has been paid since.

FUNDED DEBT.

1st mort. extended, 4 per cent., due June, 1948, June and Dec.....	\$5,000,000
2d mort., 7 per cent., due Sept., 1910, March and Sept.....	6,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec.....	4,762,000
" " 6 per cent., due Dec., 1923, June and Dec.....	5,638,000
" " annuity, irredeemable, 6 per cent.....	10,062,000
" " 4½ per cent.....	2,538,000
Collateral Trust mort., 5 per cent., due May, 1977, May and Nov.....	7,900,000
Coal Trust certificates, 5 per cent., due Dec., 1912, June and Dec.....	3,000,000
Equipment Trusts, 5 per cent., due 1902-1906.....	1,080,000
Car Trusts, 4½ per cent.....	4,852,000
National Storage Co. Trust certificates.....	5,000,000
Coal property purchase bonds.....	1,170,000

GUARANTEED SECURITIES, SUBSIDIARY COMPANIES.

Easton & Amboy, 5 per cent., due May, 1920, May and Nov.....	\$6,000,000
Morris Canal 1st mort., 6 per cent., due Oct., 1920, April and Oct.....	500,000
" pref. stock, guar., 10 per cent.....	1,175,000
" common stock, guar., 4 per cent.....	1,025,000
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct....	1,500,000
" " 7 " " due June, 1906..	1,500,000
" " 5 " " April, 1939.....	4,000,000
" " 4 " " April, 1939.....	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1945, guar., March and Sept..	2,000,000
L. V. Ry. of N. Y., 1st mort., 4½ per cent., due July, 1940, Jan. and July.....	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct.....	10,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due Jan., 1933, Jan. and July.....	11,514,000
Delano Land Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	1,102,000
Lehigh Valley Coal Co., mort., 5 per cent., due 1947, May and Nov.....	5,000,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov.....	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov.....	375,000
Elm., Court & N., 1st pref. mort. (not guar.), 6 per cent., due April, 1914, April and Oct..	750,000
" " 1st mort., 5 per cent., due April, 1914, April and Oct. (not guar.)..	1,250,000
Canastota Nor., 1st mort. (not guar.), 6 per cent., due July, 1906, Jan. and July....	300,000

GUARANTEED SECURITIES—Continued.

Greenville & Hudson Ry. Co., 1st mort., 5 per cent., due 1907, May and Nov.....	\$350,000
Schuylkill & Lehigh Val. R.R. Co., 1st mort., 5 per cent., due 1913, March and Sept..	2,000,000
Rochester Southern R.R. Co., 1st mort., 5 per cent., due 1915, May and Nov.....	425,000
Hazleton Coal Co., 1st mort., 5 per cent., due 1936, March and Sept.	1,922,000

Total.....\$127,741,000

The collateral trust mortgage created in 1897 to provide for floating debt and future requirements is for \$15,000,000. Of this amount \$7,000,000, which may bear less than 5 per cent. interest, is for improvements and acquisition of securities of other companies in the system. The bonds are subject to call at 107½.

EARNINGS.

	Year ending November 30.	Gross.	Net.
1892-93.....		\$18,610,777	\$5,905,417
1893-94.....		17,330,593	4,145,771
1894-95.....		18,504,454	4,728,066
1895-96.....		19,641,897	5,139,554
1896-97.....		19,559,166	5,365,973
1897-98.....		19,742,537	5,769,167
1898-99.....		22,059,161	5,098,219
1899-00.....		21,049,282	3,806,860
1900-01.....		26,683,533	6,613,657
1901-02 (year ending June 30.).....		24,272,254	4,620,156

The above are earnings from operation of road. The income statement, including miscellaneous receipts, is as follows:

	Div. Paid.	Total Receipts.	Net Receipts.	Charges.	Surplus.
1892-93.....	4	\$18,974,010	\$5,746,273	\$4,179,860	\$1,566,413
1893-94.....	..	18,344,900	4,400,810	4,273,740	127,070
1894-95.....	..	19,549,660	4,937,222	4,294,380	632,842
1895-96.....	..	20,190,819	4,933,795	4,481,032	449,763
1896-97.....	..	20,595,456	5,557,073	5,454,410	102,663
1897-98.....	..	20,987,483	6,189,328	5,715,224	474,104
1898-99.....	..	24,426,434	5,128,380	5,651,574	Def. 523,194
1899-00.....	..	24,956,716	3,684,273	5,762,070	" 2,077,797
1900-01.....	..	28,639,456	6,572,800	5,998,278	Sur. 574,612
1901-02 (year ending June 30).....	..	27,050,893	4,651,129	5,983,905	Def. 1,332,776

Charges for 1897 include \$710,204 for interest on Lehigh Coal Co. bonds. In 1898 the charge on this account is \$831,058; in 1899, \$827,304; in 1900, \$825,700, and in 1901, \$825,700. The amount of such interest to be deducted from surplus was \$590,650 in 1896 and \$596,625 in 1895.

In 1899 the gross earnings of the Lehigh Valley Coal Co. were \$19,211,745; net loss from operation, \$59,480; charges and improvements, \$318,750; total debit for year, \$259,270. In 1900 the Coal Co.'s gross was \$18,279,559; net loss, \$340,171; charges and improvements, \$529,676; debit for year, \$869,847. In 1901, deficit under charges, \$491,576. In 1902, seven months to June 30, deficit, \$568,682.

No statement of the company's earnings, etc., for the fiscal year ending November 30, 1892, was made public.

Coal tonnage for a series of years has been as follows: In 1890, 9,101,824 tons; in 1891, 10,332,954 tons; in 1892, 10,559,228 tons; in 1893, 11,477,630 tons; in 1894, 11,103,157 tons; in 1895, 12,045,368 tons; in 1896, 11,534,854 tons; in 1897, 10,278,410 tons; in 1898, 10,226,267 tons; in 1899, 11,375,555 tons; in 1900, 10,458,385 tons; in 1901, 12,538,387 tons; in 1902, 10,029,649 tons.

In 1897 the management readjusted the company's accounts, charging off the depreciation of equipment and other items, reducing the amount to the credit to profit and loss of the preceding year to \$377,478 on November 30, 1897. Balance to debit profit and loss June 30, 1902, \$3,372,147.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per M. le.	Earnings per Train Mile.	Average Tons per Train.
1899-00.....	1,381	17,430,470	3,278,236,232	2,373,813	0.542c	\$2.315	427
1900-01.....	1,382	19,805,624	3,805,865,245	2,753,882	0.542	2.536	467
1901-02.....	1,387	18,174,886	3,418,884,789	2,464,949	0.554	2.588	466

President, Eben B. Thomas, New York; 2d Vice-President, J. A. Middleton; Treasurer, W. C. Alderson; Secretary, D. G. Baird; Comptroller, Isaac McQuilkin, Philadelphia.

Directors—Beauveau Borie, Edward T. Stotesbury, Robert C. Lippincott, Irving A. Stearns, Abram Nesbit, Joseph Wharton, Philadelphia; Charles Steele, Norman B. Ream, George F. Baker, J. Rogers Maxwell, Hamilton McK. Twombly, New York; George F. Baer, Reading, Pa.

Main office, 228 South Third street, Philadelphia; New York office, 26 Cortlandt street. Annual meeting, third Tuesday in January.

LEXINGTON & EASTERN RAILWAY CO.

Road owned, Lexington, Ky., to Jackson, Ky., 92 miles; operated, Ohio & Kentucky Railway, Jackson to Morgan County coal mines, 26 miles; total operated, 118 miles. Locomotives, 13, passenger cars, 15; freight cars, 462.

This company is a reorganization, without foreclosure, in 1901 of a company of the same name.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Transfer Agents, Kean & Van Cortlandt, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., extended, 5 per cent., due July, 1911, Jan. and July..... \$850,000
General mort., 2-5 per cent., due Feb., 1933, Feb. and Aug..... 1,500,000

Total \$2,350,000

In the readjustment of the company's affairs in 1901 the old 1st mortgage bonds were extended at the same rate as before, the company having a right to retire them at 102. Interest on the general mortgage bonds was waived until August 1, 1901, and after that date was to be 2 per cent. per annum for five years, then 3 per cent. for five years, and 5 per cent. thereafter. Deferred debentures will be issued for the balance of interest not paid in cash, these debentures being redeemable at the company's option, either in cash or in general mortgage bonds.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1900-01.....	\$357,881	\$131,241	\$74,437	\$57,804
1901-02.....	424,402	158,571	130,325	28,266

President, Arthur Cary; Vice-President, Secretary, Treasurer and Auditor, George Copland; General Manager, J. Rogers Barr, Lexington, Ky.

Directors—Robert E. Tod, New York; George Copland, Arthur Cary, J. R. Morton, J. Rogers Barr, Lexington, Ky.

Main office, Lexington, Ky.; New York office, 45 Wall street. Annual meeting, first Tuesday in October.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 16 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; Cincinnati street connecting railroad, 2 miles; total, 199 miles. Locomotives, 52; passenger cars, 56; freight cars, 711.

Leased, with all its leased lines, for 99 years to the Pittsburg, Cincinnati, Chicago & St. Louis from December 1, 1869, for 8 per cent. on stock, interest on the debt, \$5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1900.

Stock.....Par \$50.....Authorized, \$8,000,000.....Issued, \$4,943,100

Stock is transferred at the company's office, Cincinnati. Registrar, Central Safe Deposit & Trust Co., Cincinnati.

Dividends are paid quarterly, 2 per cent. each in February and August and 2 1-5 per cent. each in June and December. The December, 1899, dividend was increased 1-5 per cent. and a similar extra amount is to be paid semi-annually out of the invested funds of company.

FUNDED DEBT.

Renewal mort., 5 per cent., due Nov., 1912, May and Nov.....	\$1,500,000
New mort., 3½ per cent., due Feb., 1951, Feb. and Aug.....	1,417,000
D. & W., 6 per cent., guaranteed, due 1905, Jan. and July.....	463,000
" 7 per cent., guaranteed, due 1905, Jan. and July.....	32,000

Total..... \$3,412,000

\$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These were known as betterment bonds. In 1900 it was agreed with lessee that a new issue of \$3,000,000 3½ per cent. non-convertible bonds should be created to pay lessee for improvements and redeem the 7 per cent. betterment bonds.

EARNINGS.

	Div. Paid.	Gross.	Net.	Int. and Rental.	Loss to Lessee.
1896.....	8	\$1,750,960	\$400,531	\$706,426	\$305,895
1897.....	8	1,874,361	475,981	706,626	230,645
1898.....	8 1-5	1,977,166	440,401	662,626	222,224
1899.....	8 2-5	2,249,209	621,938	659,626	Profit 54,724
1900.....	8 2-5	2,327,007	756,445	690,456	Loss 65,989
1901.....	8 2-5	2,567,098	774,890	707,738	Profit 67,151
1902.....	8 2-5	2,769,813	764,960	672,891	Loss 92,068

President, Frank J. Jones; Vice-President, Briggs S. Cunningham; Secretary and Treasurer, Henry C. Urner, Cincinnati.

Directors—Henry Hanna, William Worthington, Briggs S. Cunningham, Thomas J. Emery, J. N. Gamble, Charles Kruse, Charles P. Taft, M. M. White, Frank J. Jones, Stephen R. Burton, Cincinnati; A. S. Frazer, Xenia, O.; Joseph Wood, Pittsburg.

Main office, Third and Walnut streets, Cincinnati. Annual meeting, last Tuesday in January.

LITTLE ROCK & HOT SPRINGS WESTERN RAILROAD CO.

Road owned, Little Rock, Ark., to Hot Springs, 57 miles. The line from Little Rock to Benton, Ark., 27 miles, was leased in 1901 to the Choctaw, Oklahoma & Gulf Railroad Co.

This company is a reorganization of the Little Rock, Hot Springs & Texas Railroad, the property of which was sold under foreclosure in 1899. The company has close traffic relations with the Choctaw, Oklahoma & Gulf Railroad Co.

Stock.....Par \$100.....Authorized, \$1,140,000.....Issued, \$1,140,000

FUNDED DEBT.

1st mort., 4 per cent., due July, 1929, Jan. and July.....\$1,140,000

In the reorganization it was provided that no interest should be paid on the bonds of the company until the coupon due January 1, 1901, matured.

President and Treasurer, William C. Fordyce, St. Louis; Vice-President, John G. Lonsdale, Hot Springs, Ark.; Secretary, William C. Mitchell, Little Rock, Ark.

Main office, Hot Springs, Ark.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 95 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, N. Y., 99 miles; branches, 81 miles; leased lines, 106 miles; total operated, 395 miles. This company controls the New York & Rockaway Beach Railroad, 13 miles, the earnings of which are kept separate; also controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. Locomotives, 159; passenger cars, 536; freight cars, 1,207; floating equipment, 19 ferries-boats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds \$6,797,900 of the same. It was announced in 1901 that the Long Island would build a tunnel under the East River and connect its lines with the Pennsylvania's proposed tunnel from Jersey City, using the Pennsylvania's terminal in New York.

Stock.....Par \$50.....Authorized, \$12,000,000.....Issued, \$12,000,000

Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Central Trust Co., New York.

Last dividend, 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1½ to 1 per cent., and the February, 1897, dividend was passed, since which time no more have been paid.

FUNDED DEBT.

2d mort., 7 per cent., due Aug., 1918, Feb. and Aug.....	\$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan.....	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan.....	1,121,000
Gen. mort., 2d lien, 4 per cent., due June, 1938, June and Dec.....	3,000,000
Mort. bonds, 4 per cent., due June, 1932, June and Dec.....	332,000

FUNDED DEBT—Continued.

Unified mort., 4 per cent., due March, 1949, March and Sept.....	\$6,860,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec.....	1,500,000
Brooklyn & Montauk, 1st mort., 6 per cent., due March, 1911, March and Sept.....	250,000
" " 1st mort., 5 per cent., due March, 1911, March and Sept.....	750,000
" " 2d mort., 5 per cent., due June, 1938, June and Dec.....	600,000
L. I. C. & Flushing, 1st mort., 6 per cent., due May, 1911, May and Nov.....	600,000
" " con. mort., 5 per cent., due May, 1937, May and Nov.....	650,000
N. Y. & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept.....	125,000
Ferry mort., L. I. R. R., 4½ per cent., due March, 1922, March and Sept.....	1,494,000
Met. Ferry Co., 1st mort., 5 per cent., due Nov., 1937, May and Nov.....	1,250,000
Total.....	\$22,410,703

BONDS OF LEASED AND CONTROLLED LINES.

(Guaranteed Except as Noted.)

New York & Rockaway, 1st mort., 7 per cent., due 1901, April and Oct., interest only.	\$250,000
North Shore Branch cons., 5 per cent., due Oct., 1932, quarterly, Jan.....	1,425,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct..	1,726,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July.....	600,000
New York Bay Ext., 1st mort., 5 per cent., due Jan., 1943, Jan. and July.....	200,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept.....	984,000
" " 2d mort. income, due 1927.....	1,000,000
Prospect Park & Coney Isl., 2d, now 1st mort., 4½ per cent., due 1926, Feb. and Aug.	340,000
" " " 6 per cent., not guaranteed.....	160,000
" " " 3d, now 2d mort., 4½ per cent., due 1931.	96,000
" " " 6 per cent., not guaranteed...	104,000
" " " incomes, 6 per cent.....	250,000
Total guaranteed bonds.....	\$7,135,000
Total bonded debt of system.....	29,545,703

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, on \$650,000, 5 per cent. dividends; Prospect Park & South Brooklyn Railroad, \$50,000, 4½ per cent.; New York & Coney Island, \$82,500, 4½ per cent., and \$17,500, not guaranteed, 10 per cent.

The Long Island City & Flushing, the Newtown & Flushing and the Brooklyn & Montauk were merged with the Long Island in April, 1889, the latter assuming bonded debt and acquiring the stock of the former. The New York, Brooklyn & Manhattan Beach Railroad is leased and its bonds guaranteed. There are \$281,237 real estate mortgages. The company owns stock and bonds of proprietary and leased roads to the amount of \$2,793,969. On June 30, 1898, the company had outstanding \$1,579,000 notes payable. These, all other floating debt and \$150,000 equipment notes were discharged with part of proceeds of the unified mortgage bonds issued in 1899. Considerable amounts from same source were also devoted to improvements. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

EARNINGS.

Year ending June 30.

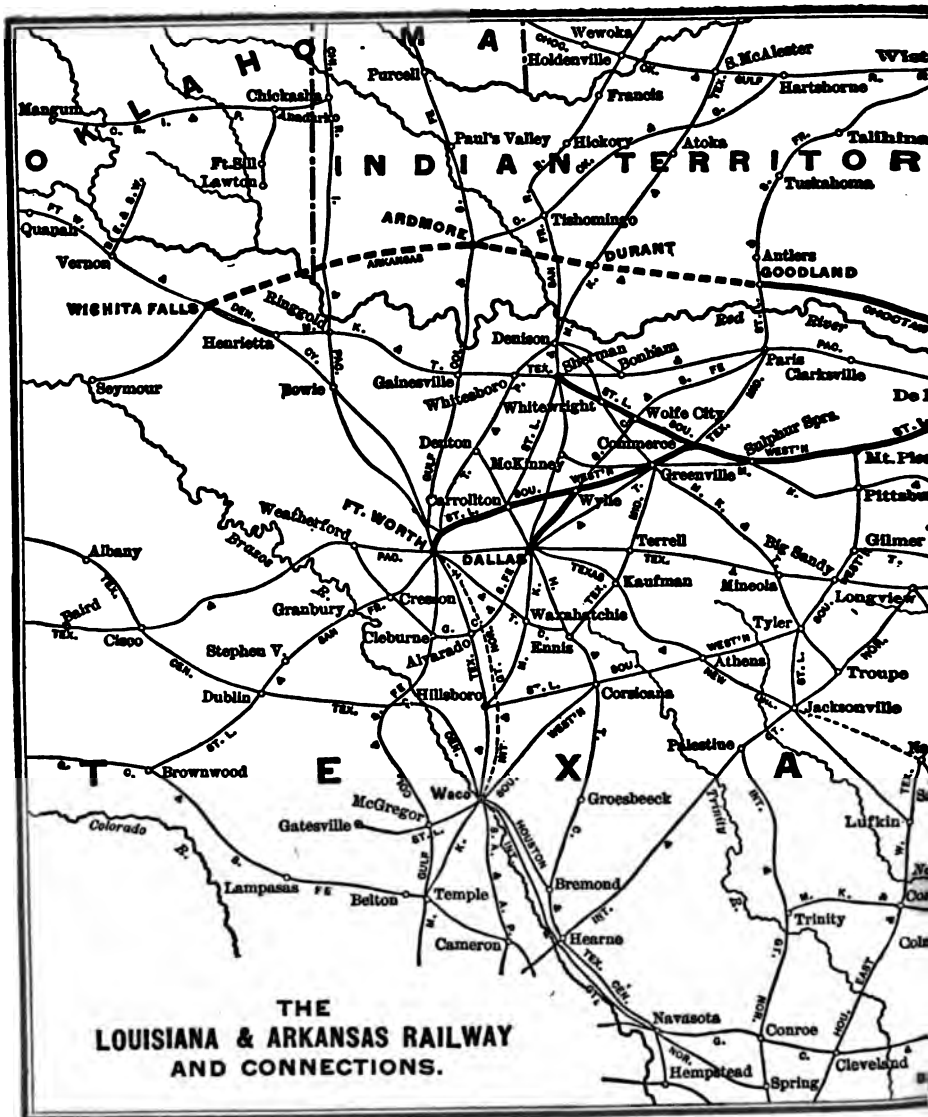
	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93.....	5	\$4,300,338	\$1,466,447	\$847,151	\$619,296
1893-94.....	4½	4,143,433	1,453,349	933,694	519,655
1894-95.....	4	4,014,019	1,445,752	941,598	504,154
1895-96.....	4	3,962,799	1,576,817	1,146,933	429,884
1896-97.....	2	3,954,865	1,127,716	1,019,512	102,204
1897-98.....	..	4,333,193	1,267,824	1,023,949	243,874
1898-99.....	..	4,622,474	1,270,145	1,020,074	250,071
1899-00.....	..	4,557,259	1,325,013	1,265,520	59,493
1900-01.....	..	4,862,347	1,372,851	1,177,042	195,809
1901-02.....	..	5,883,607	2,104,743	1,560,489	544,254

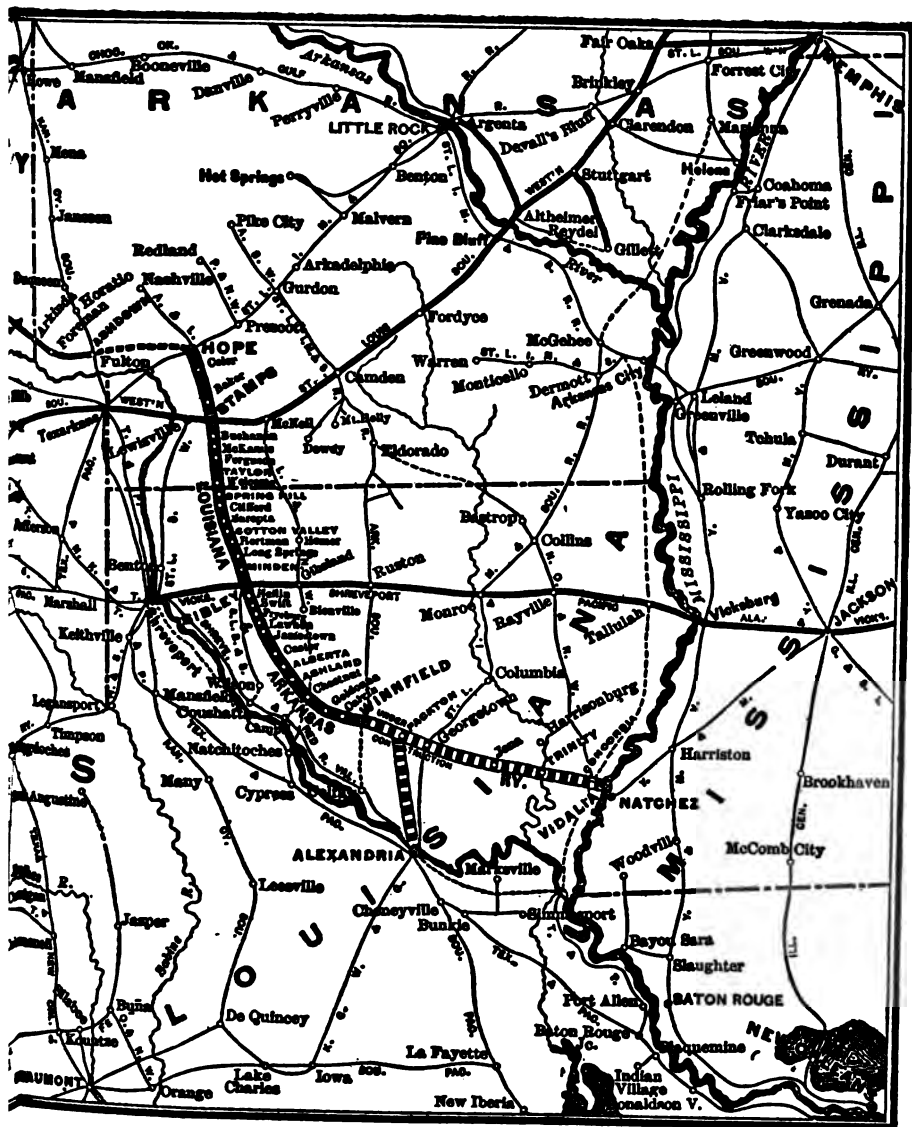
The earnings for 1901-02 include the figures of the New York & Rockaway Beach Railroad Co. for the year.

President, William H. Baldwin, Jr.; Secretary, Frank E. Haff, New York; Treasurer, Robert W. Smith, Philadelphia.

Directors—William H. Baldwin, Jr., Charles M. Pratt, Dumont Clarke, Lewis C. Ledyard, August Belmont, George W. Young, Walter G. Oakman, Frederick G. Bourne, R. Somers Hayes, New York; John P. Green, Charles E. Pugh, Sutherland M. Provost, Samuel Rea, Philadelphia.

Offices, Long Island City, N. Y., and 128 Broadway, New York. Annual meeting, second Tuesday in April.





LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902, to extend the charter of the Louisiana & Arkansas Railroad, and on August 18, 1902, all of the property and assets of the latter corporation were taken over and its outstanding liabilities assumed as of June 30, 1902. Both the capital stock and funded debt of the railroad have been retired and new securities of the railway company have been issued.

Road owned, Stamps, Ark., to Winnfield, La., 125.3 miles; road under construction, Stamps, Ark., to Hope, Ark., 23 miles; Winnfield, La., to Jena, La., 38 miles; under survey, Packton, La., to Alexandria, La., 42 miles; total operated, 125.3 miles; total mileage when completed, 228.3 miles. An extension of the Jena branch, eastward to Vidalia, La., on the Mississippi river, opposite Natchez, which city is reached by ferry, is contemplated. The road has a connection with the St. Louis Southwestern at Stamps, and when the extension now under construction to Hope is completed, it will have two very important connections, namely, the St. Louis, Iron Mountain & Southern and the Arkansas & Choctaw (St. Louis & San Francisco System).

Stock.....Par \$100.....Authorized, \$2,250,000.....Issued, \$1,750,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, B. F. Yoakum, Harvey E. Fisk and Charles E. Pack.

FUNDED DEBT.

1st mort., 5 per cent., due Sept., 1927, March and Sept.....\$1,713,000

The 1st mortgage bonds were issued to acquire the property of the Louisiana & Arkansas Railroad, to acquire additional property for improvements, additions and extensions, and for bridges across the Black and Red rivers. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, will be subject to redemption at 110 and accrued interest on any interest day after September 1, 1907. A sinking fund of \$55,000 per annum, to be used by the trustees in the purchase of bonds at not to exceed 110 and accrued interest, will begin in 1907. If the bonds cannot be purchased at this price, the sinking fund may be invested in securities in which savings banks at that time are permitted to invest according to the laws of New York, New Jersey, Massachusetts or Connecticut.

EARNINGS.**Year ending June 30.**

	Gross.	Net.	Charges.	Surplus.
1900-01.....	\$316,746	\$140,514	\$37,157	\$102,557
1901-02.....	478,531	218,459	68,504	149,955

President and General Manager, William Buchanan, Texarkana, Tex.; Vice-President, F. H. Drake, Minden, La.; Secretary and Treasurer, J. A. Buchanan, Stamps, Ark.; Auditor, J. K. Wadley, Texarkana, Ark.

Main office, Stamps, Ark.; President's office, Texarkana, Tex. Fiscal Agents, Fisk & Robinson, New York.

LOUISIANA & NORTHWEST RAILROAD CO.

Road owned, Magnolia, Ark., to Bienville, La., 82 miles; trackage, Magnolia to McNeill, Ark., 7 miles; total operated, 90 miles. Extension to junction with the Red River Valley Railroad, 23 miles, is under construction. Locomotives, 9; passenger cars, 8; freight cars, 106.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$1,425,000

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1945, Jan. and July.....\$100,000

The company has an extension to Natchitoches, La., under construction, which was to be completed early in 1902.

The trustee of the mortgage is the Peoples' Trust Co., Brooklyn. There is also an authorized issue of consolidated mortgage bonds at the rate of \$7,500 per mile, but none of these bonds were put out, it being intended to cancel the mortgage and create one different in form and amount. The coupons of the 1st mortgage bonds are payable at the office of Boody, McLellen & Co., New York.

EARNINGS.—Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1900-01....	\$122,999	\$62,202	\$14,695	\$47,507
1901-02.....	154,331	75,676	59,609	16,067

President, (Vacancy); Vice-President, J. A. Richardson; Assistant Secretary, J. S. Richardson, Homer, La.; General Manager and Treasurer, J. D. Beardsley; General Superintendent, C. H. Beardsley, Gibsland, La.

Main office, Gibsland, La.

LOUISIANA SOUTHERN RAILWAY CO.

This company is a reorganization of the New Orleans & Southern Railway, which was foreclosed in 1896. An English corporation, the United Railway Trading Co., acquired control of the company in 1901.

Road owned, New Orleans to Belair, La., 30 miles; Shell Beach branch, 15 miles; total operated, 45 miles. Locomotives, 5; passenger cars, 9; freight cars, 130.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

FUNDED DEBT.

1st mort., 5 per cent., due March, 1950, March and Sept. \$250,000

The 1st mortgage was created in 1897. The bonds can be retired at 105 after 1902.

In the year ending June 30, 1901, the gross earnings of this company were reported as \$91,780; net, \$33,969.

President, E. A. Hopkins; Secretary and Treasurer, E. A. King, London, England; General Manager, P. Campbell, New Orleans.

Main office, New Orleans.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 106 miles; branches, 58 miles; total, 164 miles. Locomotives, 24; passenger cars, 21; freight cars, 1,718.

Stock.....Par \$100.....Authorized, \$3,360,000.....Issued, \$3,360,000

FUNDED DEBT.

1st mort., 6 per cent., due July, 1921, Jan. and July..... \$2,240,000

Leased to the Southern Pacific Company (which see), from March 1, 1885, for charges and 7 per cent. of net profits, under omnibus lease. The Southern Pacific is the principal owner of the capital stock.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus
1896-97	\$988,518	\$417,802	\$157,598	\$260,204
1897-98	1,034,288	460,552	189,017	271,535
1898-99	1,345,015	586,501	157,319	428,182
1899-00	1,349,537	438,101	173,716	264,385
1900-01	1,684,456	704,851	338,633	394,513
1901-02	1,969,887	342,121	272,840	769,290

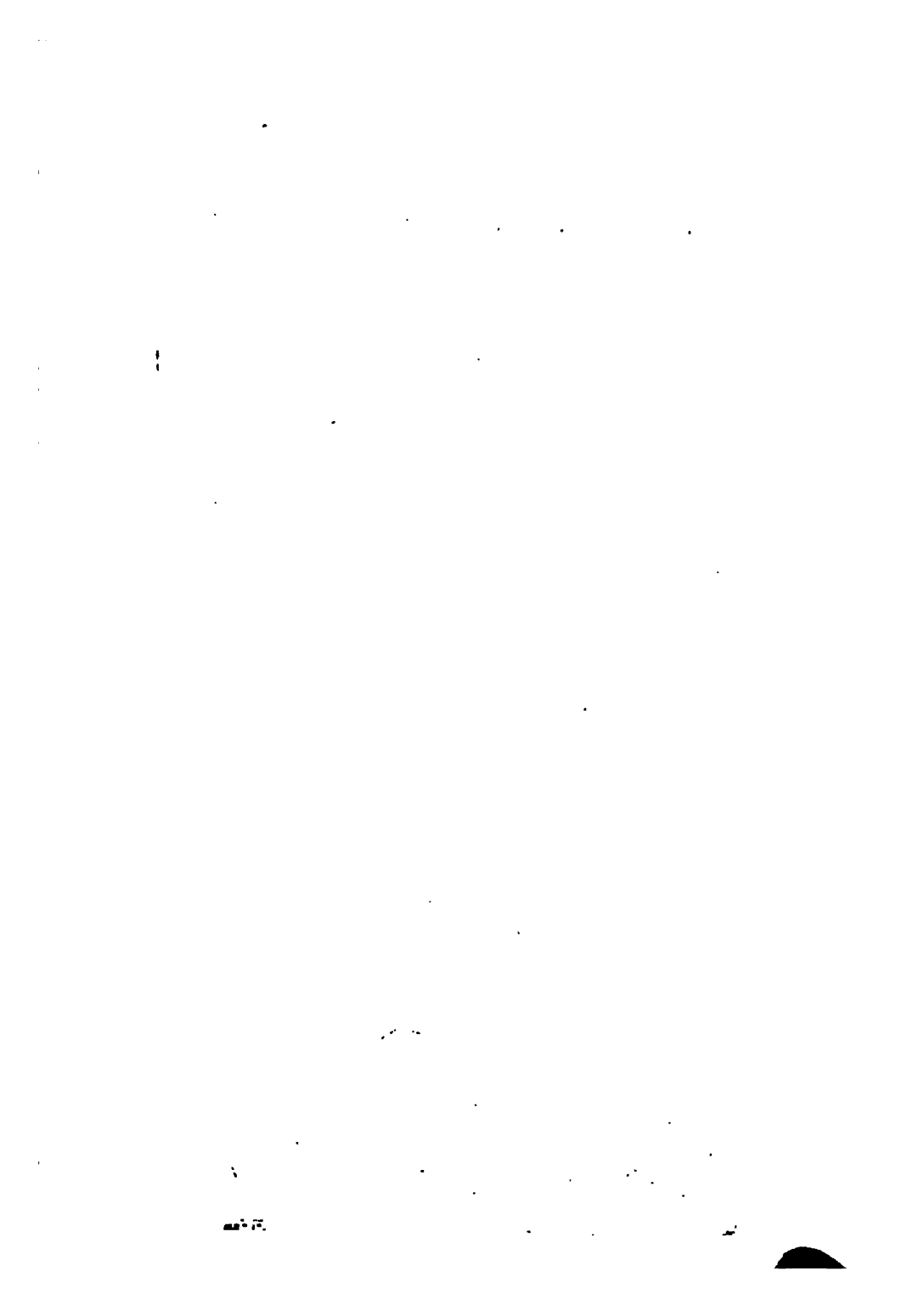
President, Charles H. Tweed; Secretary, Alexander Millar, New York; Treasurer, J. B. Richardson, New Orleans.

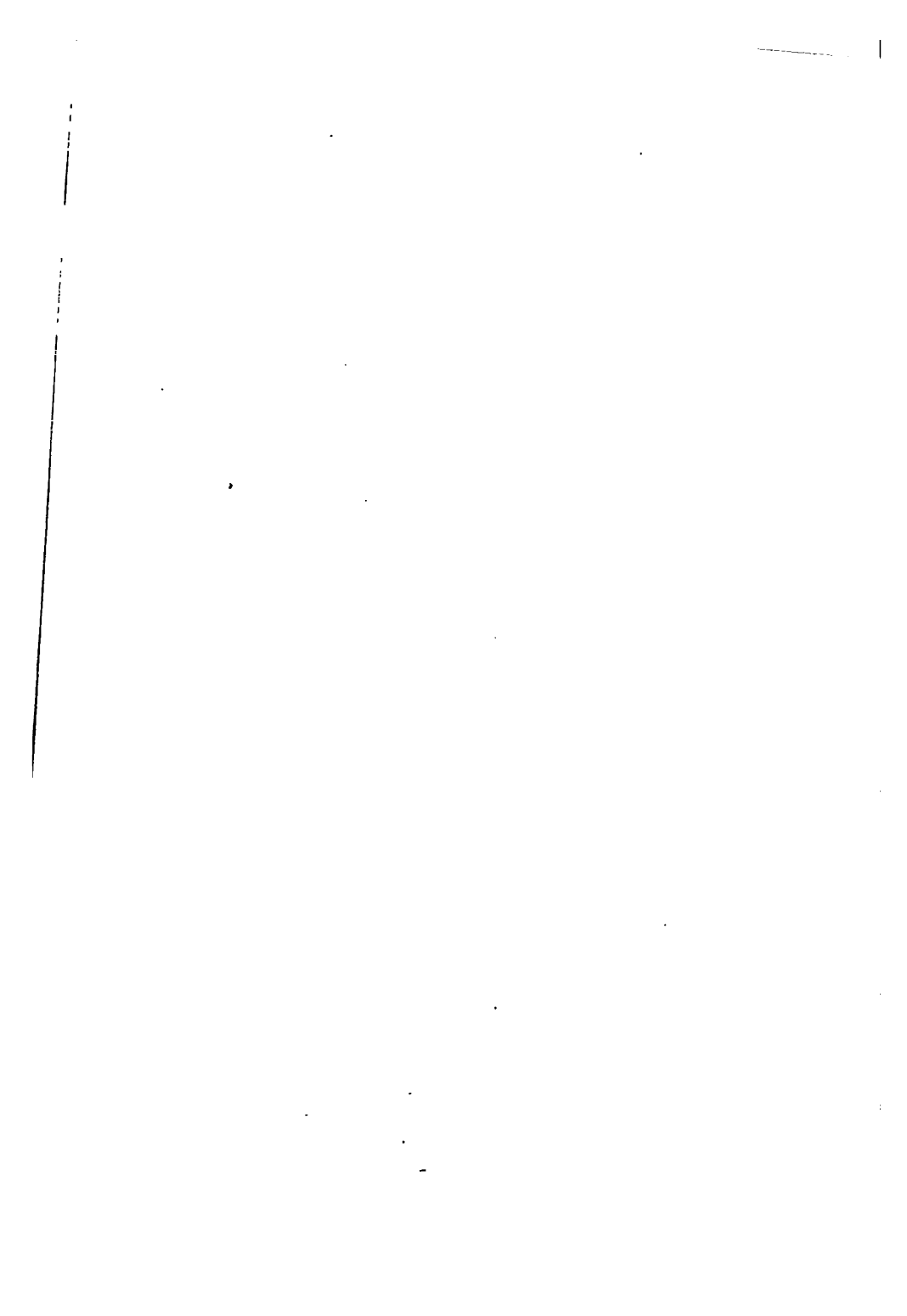
Main office, 120 Broadway, New York. Annual meeting, first Monday in April.

LOUISVILLE & NASHVILLE RAILROAD CO.

Road owned in fee or controlled by ownership of entire stock, 3,175 miles; operated but not owned, 266 miles; total operated, 3,335 miles. The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis, 941 miles, and has a joint interest in the lease of the Georgia Railroad and dependencies, 626 miles. In 1902 it bought the majority of stock of the Atlanta, Knoxville & Northern Railway, 228 miles. Owned, but not operated, 274 miles. Total mileage, 5,541 miles. The company practically owns the Henderson bridge and tracks, 10 miles. It also owned the Cecilian branch, 46 miles, leased to the Illinois Central, and sold the same to that company in February, 1902. The Clarksville & Princeton branch, 21 miles, is leased to the Ohio Valley Railroad. The Tennessee Midland and Paducah, Tennessee & Alabama, now the Paducah & Memphis Division of this company, 254 miles, are owned, but are leased to the Nashville, Chattanooga & St. Louis. In 1899 the Atlantic Coast Line acquired a half interest in the Georgia Central lease. Locomotives, 589; passenger cars, 462; freight cars, 24,880.

In May, 1899, this company and the Southern Railway jointly acquired the Birmingham Southern Railway, 70 miles, from the Tennessee Coal & Iron Co. In 1901 this company and the Southern Railway Co. jointly acquired the Chicago, Indianapolis & Louisville Railway, issuing their joint bonds for the stock of that road. The Birmingham, Selma & New Orleans Railroad, 60 miles; the Shelby Railroad, 19 miles, and the Shelbyville, Bloomfield & Ohio Railroad, 92 miles, were bought in 1902. Various extensions were in progress at the end of 1902.





In October, 1902, a controlling interest in the stock of this company was acquired by the Atlantic Coast Line Co.

Stock.....Par \$100.....Authorized, \$60,000,000.....Issued, \$60,000,000

In 1900-01 the company sold \$2,200,000 of stock which was in the treasury, and applied the proceeds to various company purposes. In 1902 \$5,000,000 of unissued stock was sold to provide for purchases of additional lines.

Stock is transferred at the company's offices, Louisville and New York. Registrars, National Bank of Commerce, New York; Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum by the declaration of $1\frac{3}{4}$ per cent., payable February, 1899. In August, 1899, 2 per cent. was paid; in February, 1900, 2 per cent.; in August, 1900, 2 per cent.; February 11, 1901, August, 1901, and February, 1902, $2\frac{3}{4}$ per cent. Dividends are semi-annual, February (10) and August.

FUNDED DEBT.

General mort., 6 per cent., due June, 1930, June and Dec.....	\$8,987,000
Sinking fund bonds, 6 per cent., due April, 1910, April and Oct.....	1,926,000
St. Louis property, 1st mort., 5 per cent., due March, 1916, March and Sept.....	617,000
Collateral trust, 4 per cent., due April, 1918, April and Oct.....	6,767,000
Louisville, Cin. & Lexington, 2d mort., 7 per cent., due Oct., 1907, April and Oct..	892,000
" " " gen. mort., $4\frac{1}{2}$ per cent., due Nov., 1931, May and Nov.	3,258,000
Cecilian Branch, 1st mort., 7 per cent., due March, 1907, March and Sept.....	260,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919, June and Dec.	1,845,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept.....	544,000
St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept.....	3,500,000
" " " 2d mort., 3 per cent., due March, 1920, March and Sept.....	3,000,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July.....	5,000,000
" " " 2d mort., 6 per cent., due Jan., 1930, Jan. and July.....	1,000,000
1st mort., 5 per cent., trust gold bonds, due Nov., 1931, May and Nov.....	4,940,000
1st mort. branches, 50-year gold bonds, 5 per cent., due May, 1937, May and Nov..	1,749,000
Unified mort., 4 per cent., due July, 1940, Jan. and July.....	28,398,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.....	1,751,000
Kentucky Cent., 1st mort., gold 4 per cent., due July, 1928, Jan and July.....	6,700,000
Maysville & Lexington, Nor. Div., 7 per cent., due Jan., 1906, Jan. and July.....	400,000
Mobile & Montgomery, 1st mort., $4\frac{1}{2}$ per cent., due Sept., 1945, March and Sept...	4,000,000
Total.....	\$85,534,000

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, 6 per cent.....	\$2,352,032
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
South & North Alabama, sterling mort., 6 per cent., due May, 1903.....	4,195,250
" " " consol. mort., 5 per cent., due Aug., 1936, Feb. and Aug.....	4,779,000

This company pursues the policy of redeeming bonds and reducing its funded debt. In the year 1900-01 \$4,996,000 unified 4s were issued, but \$7,122,000 of other bonds were redeemed at maturity or through their sinking funds, the net reduction in the funded debt for the year being \$2,126,000.

\$12,500,000 five-twenty 4 per cent. collateral trust bonds were issued in 1898 to retire \$7,070,000 7 per cent. consolidated mortgage bonds, due April 1, 1918, and to reimburse company for cost of Paducah & Memphis Division. The amount of these bonds issued to June 30, 1902, was \$7,500,000, there being \$733,000 in the company's treasury.

The unified mortgage (\$75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage, \$16,640,341 of various stocks and bonds have been deposited with the trustee. Of the issue, \$41,917,660 was reserved to retire prior liens, and \$2,543,000 of the bonds were in the company's treasury June 30, 1901.

The collateral trust bonds were created in 1898 and are secured by the deposit of \$12,880,000 of unified 50-year 4 per cent. gold bonds and of \$4,000,000 4 per cent. bonds of the Paducah & Memphis Division, which were held in the company's treasury. The Louisville & Nashville is joint mortgagee of the Mobile & Montgomery 1st mortgage, due 1945.

March, 1903, the company authorized \$30,000,000 of collateral trust 4 per cent. 20-year bonds, due April 1, 1923, secured by \$24,640,000 of unified 4s and other bonds of controlled roads. Of these bonds \$23,000,000 were to be put out at once to retire \$7,500,000 5-20 collateral trust bonds, which were called for payment April 1, 1903, and the \$645,400 of South & North Alabama 6s, due May 1, 1903, and to provide for construction and improvements.

EARNINGS.

Year ending June 30.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93 (2,942 miles).....	4	\$22,403,639	\$8,020,996	\$5,490,796	\$2,530,200
1893-94 (2,955 ").....	..	18,974,336	7,110,552	5,665,636	1,552,490
1894-95 (").....	..	19,275,993	6,998,220	5,583,064	1,415,159
1895-96 (2,965 ").....	..	20,390,711	6,885,505	5,563,057	1,322,448
1896-97 (2,981 ").....	..	20,372,307	6,990,153	5,970,973	979,180
1897-98 (2,988 ").....	..	21,996,653	7,665,668	6,032,797	1,632,901
1898-99 (").....	3½	23,759,485	8,568,543	5,941,643	2,626,900
1899-00 (3,007 ").....	4	27,742,378	9,789,017	6,169,782	3,619,234
1900-01 (3,169 ").....	5	28,022,206	10,493,861	6,212,748	4,281,112
1901-02 (3,326 ").....	5	30,712,257	10,810,841	6,085,533	4,725,307

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1892-93 (2,942 miles)	\$7,615	64.20	\$2,726
1893-94 (2,955 ").....	6,418	62.53	2,405
1894-95 (").....	6,521	63.69	2,367
1895-96 (2,965 ").....	6,877	66.23	2,322
1896-97 (2,981 ").....	6,834	67.08	2,188
1897-98 (2,988 ").....	7,361	67.84	2,367
1898-99 (").....	7,951	66.21	2,686
1899-00 (3,007 ").....	9,224	67.06	3,038
1900-01 (3,169 ").....	8,841	65.07	3,088
1901-02 (3,326 ").....	9,231	68.06	2,948

To surplus is added, in 1890-91, \$717,875; in 1891-92, \$533,293; in 1892-93, \$416,109; in 1893-94, \$222,288, and in 1894-95, \$361,273 for interest on investments. In 1895-96 income from investments, less losses on leaseholds, etc., \$55,055. In 1896-97, such income was \$353,130; charges for 1897 include losses on roads controlled. In 1897-98 income from investments was \$353,883; losses on controlled roads, \$175,100. In 1899, income from investments, \$540,645; in 1900, \$650,044; in 1901, \$704,688; in 1902, \$1,001,021.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896-97.....	2,981	11,391,942	1,757,230,703	589,476	0.805c.	\$1.44	178
1897-98.....	2,988	12,309,731	2,011,367,580	673,148	0.750	1.45	193
1898-99.....	2,988	12,390,835	2,230,767,045	746,576	0.729	1.47	202
1899-00.....	3,007	15,839,470	2,581,672,886	858,554	0.758	1.67	220
1900-01.....	3,169	16,685,466	2,655,984,116	838,114	0.769	1.70	222
1901-02.....	3,326	18,320,972	3,072,093,736	923,813	0.741	1.71	230

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	\$2,392,303	\$863,633	\$2,501,637	\$947,073	\$2,724,756	\$1,011,809
February.....	2,183,978	683,469	2,263,936	772,983	2,401,649	745,458
March.....	2,452,227	805,918	2,498,243	878,577	2,606,375	807,780
April.....	2,148,371	571,127	2,243,519	592,647	2,520,550	684,178
May.....	2,260,768	616,089	2,386,873	764,914	2,625,300	826,178
June.....	2,177,312	675,447	2,271,180	637,710	2,662,200	844,977
July.....	2,189,988	710,154	2,311,390	546,989	2,709,244	804,559
August.....	2,262,772	704,810	2,435,640	743,181	2,771,892	826,415
September.....	2,277,607	856,520	2,446,418	778,595	2,888,119	936,750
October.....	2,618,078	1,014,156	2,775,304	911,899	3,156,572	1,123,483
November.....	2,482,328	939,712	2,707,607	967,365	2,956,463	1,062,019
December.....	2,504,642	969,914	2,495,069	921,472	3,005,904	1,102,103
Total for year ...	\$27,950,374	\$9,410,949	\$29,336,007	\$9,481,405	\$33,029,024	\$10,775,647
Aver. per month.	2,329,197	784,245	2,444,607	790,283	2,752,418	897,970

Chairman, August Belmont, New York; President, Milton H. Smith; Vice-Presidents, W. D. Hines, Louisville; A. W. Morris, New York; William J. Dickinson; Treasurer, W. W. Thompson; Secretary, J. H. Ellis; Assistant Secretary, W. H. Bruce, Louisville; Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York.

Main office, Main and Second streets, Louisville; New York office, 120 Broadway. Annual meeting, first Wednesday in October. Books close ten days before.

Main office, Macon, Ga.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Dublin, Ga., 54 miles. An extension of 99 miles to Savannah is planned, of which about 10 miles was completed at the end of 1902. Locomotives, 3; passenger cars, 4; freight cars, 40.

Stock Par \$100..... Authorized, \$3,200,000..... Issued, \$1,250,000

FUNDED DEBT.

1st mort., 5 per cent., due July, 1951, Jan. and July..... \$1,410,000

The 1st mortgage is for \$1,500,000, and was created in 1901. The bonds were to be issued at the rate of \$15,000 per mile on extensions of the road. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago. Coupons are also payable by the First National Bank, New York.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1901-02.....		\$117,953	\$20,705

President, T. D. Catlin, Ottawa, Ill.; Vice-President, D. M. Hughes, Danville, Ga.; Vice-President and Treasurer, James T. Wright; Secretary, C. G. Smith, Macon, Ga.

Directors—T. D. Catlin, Ottawa, Ill.; J. M. Stubbs, Dublin, Ga.; C. G. Smith, James T. Wright, Macon, Ga.; D. M. Hughes, Danville, Ga.; A. C. Soper, Chicago; C. E. Luckey, Knoxville, Tenn.

Main office, Macon, Ga.

MAINE CENTRAL RAILROAD CO.

Road owned, Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 71 miles; Woolwich to Rockland, 47 miles; Bar Harbor branch, 41 miles; branches, 7 miles; total owned, 394 miles. Leased, Belfast & Moosehead Lake, 33 miles; Newport to Dexter, 14 miles; Eastern Maine, 19 miles; European & North American, 114 miles; branches, 6 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 110 miles; Hereford Railway, 53 miles; Dexter & Piscataquis Railroad, 16½ miles; Upper Coos Railroad, 55 miles; total leased, 421 miles; total operated, 815 miles of road. The company also operates steamboats in connection with its rail lines. The Knox & Lincoln, which had been leased, was absorbed by this company in February, 1901. Locomotives, 167; passenger cars, 242; freight cars, 3,914.

Stock..... Par \$100..... Authorized, \$12,000,000..... Issued, \$4,988,000

In 1891 stock was increased by \$900,000, the new stock being subscribed *pro rata* by stockholders at par. Proceeds applied to betterments and equipment. In January, 1893, \$500,000 additional stock was issued for same purpose.

From 1884 to 1902, inclusive, 6 per cent. per annum was paid on the stock. The dividends are paid quarterly, 1½ per cent. each, in January (1), April, July and October.

FUNDED DEBT (ROAD OWNED).

Maine Central consolidated, 7 per cent., due April, 1912, April and Oct.....	\$3,924,000
“ “ 5 per cent., due April, 1912, April and Oct.....	259,500
“ “ 4½ per cent., due April, 1912, April and Oct.....	1,525,000
“ “ 4 per cent., due April, 1912, April and Oct.....	3,265,500
“ col. trust, 5 per cent., due June, 1923, June and Dec.....	669,000
“ improvement, A, 4½ per cent., due July, 1916, Jan. and July.....	200,000
“ “ B, 4½ per cent., due July, 1917, Jan. and July.....	250,000
“ sinking fund bonds, 4½ per cent., due Feb., 1905, Feb. and Aug.....	600,000
“ 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.....	81,000
“ interest scrip exchangeable for consols.....	8,192
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.....	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.....	400,000

Total road owned..... \$12,492,192

FUNDED DEBT (ROADS LEASED).

Portland & Ogdensburg bonds, 3½ per cent., due Nov., 1908, May and Nov.....	\$800,000
“ “ 5 per cent., due Nov., 1908, May and Nov.....	1,319,000
Dexter & Piscataquis, 4 per cent., due July, 1920, Jan. and July.....	175,000
Maine Central, refunding mort., European & North American, 4 per cent., due Jan., 1933, Jan. and July.....	1,000,000
Hereford Railway, 1st mort., guar. 4 per cent., due May, 1930, May and Nov.....	800,000

FUNDED DEBT.—Continued.

Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	\$350,000
" ext. mort., guar., 4½ per cent., due May, 1930 May and Nov.....	693,000
Dexter & Newport 1st mort., refunded, 4 per cent., due Sept., 1917, March and Sept.	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov....	114,500

Total leased lines.....	\$5,426,500
Total for roads owned and leased.....	17,918,622

This company guarantees jointly with Boston & Maine \$300,000 Portland Union Station bonds. It also guarantees stock rentals as follows: 5 per cent. on \$2,494,100 European & North American Railroad stock, 2 per cent. on \$4,392,538 Portland & Ogdensburg stock, 5 per cent. on \$122,000 Dexter & Piscataquis stock, 4 per cent. on \$800,000 Hereford Railway, 6 per cent. on \$350,000 Upper Coos Railroad, 4½ per cent. on \$200,000 Eastern Maine, and 5 per cent. on \$122,000 Dexter & Newport stock.

The leased line bonds, with the exception of the Belfast & Moosehead Lake 1sts, are guaranteed by the Maine Central.

EARNINGS.

Year ending September 30.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93 (822 miles).....	6	\$4,951,835	\$1,765,470	\$1,408,458	\$357,013
1893-94 " ").....	6	4,501,138	1,769,229	1,427,997	341,232
1894-95 " ").....	4½	3,488,046	1,332,367	1,057,243	275,124
1895-96 (year ending June 30)	6	4,085,318	1,765,505	1,385,129	380,376
1896-97 " " ").....	6	4,898,035	1,776,897	1,419,823	357,073
1897-98 " " ").....	6	4,758,801	1,710,476	1,311,468	399,008
1898-99 " " ").....	6	5,022,097	1,819,831	1,397,618	422,212
1899-00 " " ").....	6	5,612,923	1,944,666	1,408,539	536,127
1900-01 " " ").....	6	5,868,546	1,998,598	1,423,928	574,669
1901-02 " " ").....	6	6,194,304	1,795,900	1,405,863	390,037

— 9 months ending June 30.

In 1900 charged to operating expenses \$175,000 expended for new equipment, and also charged off \$153,467 for depreciation of assets. Dividends in the same year were 6 per cent. on \$298,543, leaving a net surplus of \$84,146. In 1900-01 \$200,000 from earnings was charged off and 6 per cent. dividends required \$298,554, leaving a surplus of \$76,115. In 1901-02 surplus over dividends, \$62,031.

The Boston & Maine owns \$2,516,000 of the company's stock.

President, Lucius Tuttle; Vice-President and General Manager, George F. Evans; Clerk, Henry B. Cleaves; Comptroller, George S. Hobbs; Treasurer, G. W. York, Portland, Me.

Directors—W. G. Davis, George F. Evans, George P. Wescott, Joseph W. Symonds, Portland, Me.; John Ware, Waterville; S. C. Lawrence, Medford, Mass.; Franklin A. Wilson, Bangor, Me.; Lucius Tuttle, Henry M. Whitney, Henry R. Reed, Boston; Lewis C. Ledyard, New York; William P. Frye, Lewiston, Me.; Joseph H. Manley, Augusta, Me.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October.

MARICOPA & PHOENIX & SALT RIVER VALLEY RAILROAD CO.

A corporation formed under the laws of Arizona in 1895. The company is a consolidation of the Maricopa & Phoenix Railroad Co. and the Phoenix, Tempe & Mesa Railway Co.

Road owned, Maricopa Junction, Ariz., to Phoenix, Ariz., 34 miles; branch, 8 miles; total operated, 42 miles. Locomotives, 4; passenger cars, 4; freight cars, 20.

Stock.....Par, \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The Southern Pacific Co. owns a majority of the stock of the company. Stock is transferred at the office of the Secretary and Treasurer, San Francisco.

FUNDED DEBT.

Maricopa & Phoenix 1st mort., 6 per cent., due Nov., 1916, May and Nov.....	\$540,000
M. & P. & Salt Riv. Val. mort., 5 per cent., due Dec., 1925, May and Nov.....	78,000

Total.....	\$618,000
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The mortgage of the Maricopa & Phoenix & Salt River Valley is for \$750,000. Coupons of both bond issues are paid by the Farmers' Loan & Trust Co., New York.

In the year ending June 30, 1900, the company's earnings were: gross, \$141,888; net, \$54,228; charges, \$41,262; surplus, \$12,946.

President, Francis Cutting; Vice-President, Joseph M. Masten; Secretary and Treasurer, Frank I. Kendall, San Francisco.

Directors—Francis Cutting, Frank I. Kendall, Joseph M. Masten, C. E. Graham, San Francisco; S. Oberfelder, W. Talbot, Phoenix, Ariz.

Main office, Phoenix, Ariz. San Francisco office, 610 Market Street. Annual meeting, third Tuesday in January, at San Francisco.

MARIETTA, COLUMBUS & CLEVELAND RAILROAD CO.

Road owned, Palos, O., to Moore's, O., 42 miles; branches, $7\frac{1}{4}$ miles; total operated, 49 $\frac{3}{4}$ miles. Trackage, 3 miles. Locomotives, 4; passenger cars, 6; freight cars, 30.

This company is a reorganization of the Toledo & Ohio Central Extension Railroad, which was foreclosed in 1900.

Stock....Par \$100.....Authorized, \$250,000.....Issued, \$250,000

FUNDED DEBT.

1st mort., 5 per cent., dated Oct. 31, 1900..... \$250,000

Agent for the payment of interest, Knickerbocker Trust Co., New York.

The bonds of the Toledo & Ohio Central Extension Railroad were \$850,000 at 5 per cent. The Toledo & Ohio Central guaranteed the interest on \$300,000 of the issue. The company defaulted in 1894, and the guarantor provided for the part of the bonds of this issue for which it was responsible. Receiver was appointed in 1894, but foreclosure was deferred until 1900. The present company has issued no bonds, but an extension of the road is suggested.

In the year ending June 30, 1900, the earnings were: gross, \$80,104; net, \$2,874. In 1900-01, gross, \$48,814; deficit, \$6,636.

President, D. I. Roberts, New York; Secretary and Treasurer, James T. Blair, Greenville, Pa.; Auditor, R. B. Petriken, Marietta, O.

Main office, Marietta, O.; New York office, 21 Cortlandt St. Annual meeting, November 3.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 80 miles; branch, 4 miles; total operated, 84 miles. Locomotives, 11; passenger cars, 26; freight cars, 116.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co. and the York Southern Railroad Co.

Stock.....Par \$100.....Authorized, \$3,600,000.....Issued, \$1,325,000

Transfer Agent, Continental Trust Co., Baltimore.

FUNDED DEBT.

1st mort., 4 per cent., due March, 1951, March and Sept.....	\$550,000
Income bonds, 4 per cent., cumulative, due April, 1951.....	900,000
York & Peach Bottom R.R. 1st mort., A, 5 per cent., due April, 1932, April and Oct..	49,500
" " " " " B, 5 per cent., due April, 1932, May and Nov..	202,450

Total.....\$1,701,950

In 1901 3 per cent. was paid on the income bonds. In 1902, 4 per cent. was paid.

The 1st mortgage is for \$1,200,000, of which amount \$250,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity, and \$400,000 bonds are reserved for future requirements.

The Baltimore & Lehigh Railway Co. had \$843,500 stock and no funded debt. The York Southern Railroad Co. had \$600,000 stock and 2d mortgage 5 per cent. bonds for \$150,000.

Under the consolidation plan, the Baltimore & Lehigh stock was purchased at 70 and the York Southern 2d mortgage bonds at par, the latter being cancelled. The York Southern stock was exchanged share for share for stock of this company.

The company sold \$550,000 of the 1st mortgage bonds at 90 and sold the issue of income bonds at 75 and accrued interest, Baltimore & Lehigh stock at the above price being accepted in payment. Of the stock outstanding, \$725,000 was offered as a bonus with subscriptions to the bond issues.

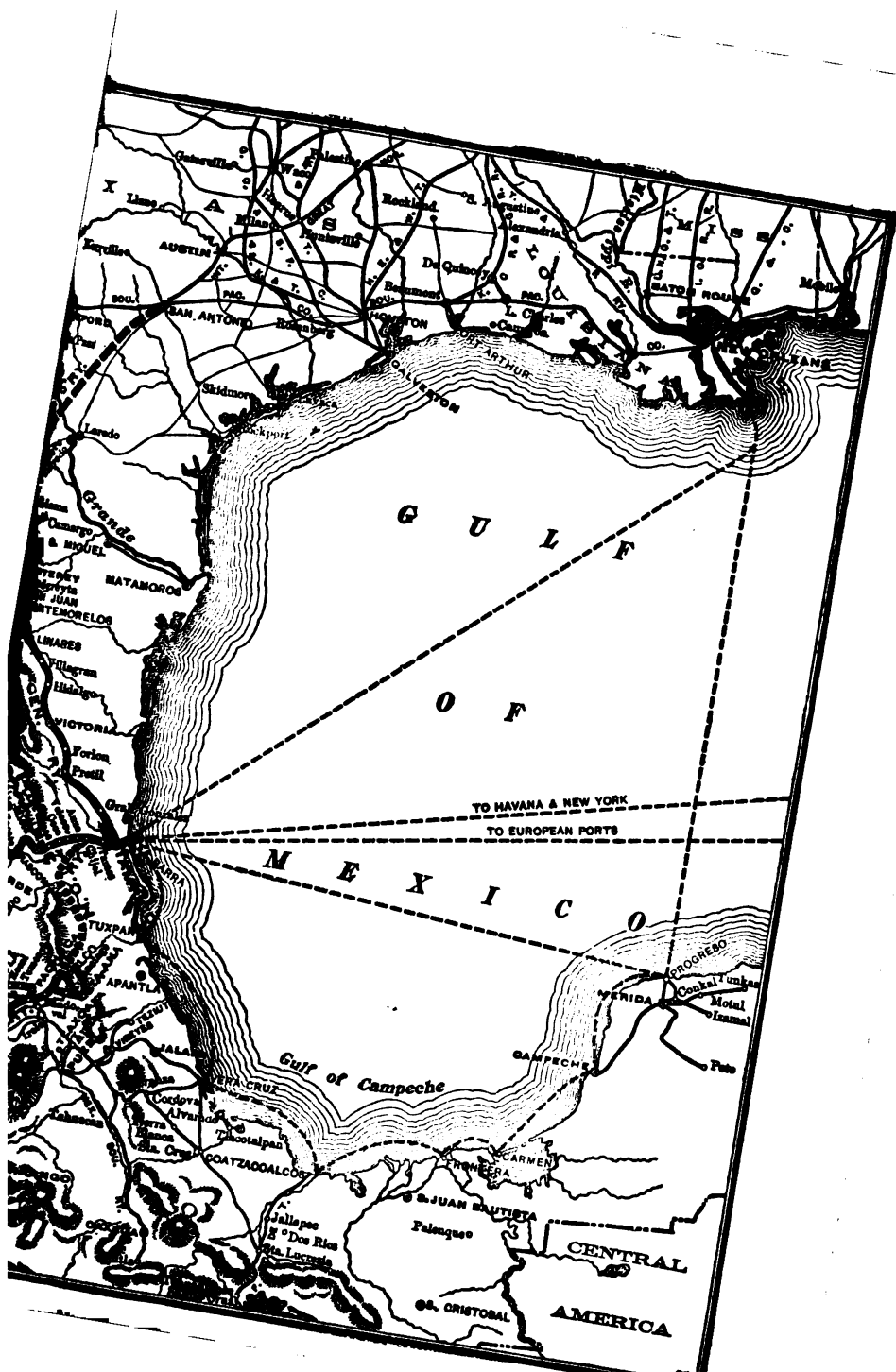
EARNINGS.

	Year ending June 30.			
	Gross.	Net.	Charges.	Surplus
1901-02.....	\$264,659	\$76,461	\$70,497	\$20,496

The Baltimore & Lehigh paid a dividend of $2\frac{1}{2}$ per cent. on its stock in May, 1900.







President, John Wilson Brown ; Vice-President, W. B. Brooks, Jr.; Secretary and Treasurer, John McHenry, Baltimore.

Directors—John Wilson Brown, W. W. Spence, George C. Jenkins, W. B. Brooks, Jr., John W. Hall, Solomon Frank, John K. Cowen, Baltimore; H. E. Young, Hanover, Pa.; Henry C. Niles, York, Pa.

Main office, North avenue and Oak street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MEXICAN CENTRAL RAILWAY CO., LIMITED

A corporation formed under the laws of Massachusetts in 1880.

MILEAGE OWNED AND OPERATED JANUARY 1, 1903.

	Miles.		Miles.
Main Line, City of Mexico to Ciudad Juarez.....	1,224.16	Bar Extension, Tampico to La Barra.	6.21
Mexico City Belt Line.....	5.95	Monterey Division, Tampico to Trevino	388.36
Santiago Branch, Mexico City to Santiago.....	1.40	Mexican Union Railway, Rincon de Romos to Cobre.....	10.85
Pachuca Branch, Tula to Pachuca....	43.81	Laguna Extension, Gomez Palacio to San Pedro.....	39.78
Guanajuato Branch, Silao to Marfil..	11.56	Parral Extension, Jimenez to Rosario Santa Barbara Branch, Adrian to Santa Barbara.....	95.79
Guadalajara Branch, Irapuato to Ameca.....	217.06		5.47
Zamora Extension, Yurecuaro to Los Reyes.....	86.16	Mexico, Cuernavaca and Pacific Division, City of Mexico to Rio Balsas.	181.25
San Marcos Extension, La Vega to San Marcos.....	29.37	Rio Verde Branch, San Bartolo to Rio Verde.....	26.32
Zapotlan Extension, Guadalajara to Turpan.....	119.68	Other branches.....	9.46
San Luis Div., Chicalote to Tampico. Branch to Compania Metalurgica Mexicana Smelter, San Luis Potosi	406.93		
	5.19	Total	2,914.76

Locomotives, 251 ; passenger cars, 146 ; freight cars, 4,522 ; floating equipment, 2 tugs and 13 lighters.

In June, 1901, control of the Monterey & Mexican Gulf Railroad was acquired in this company's interest. In November, 1902, control of the Mexico, Cuernavaca & Pacific Railroad, 182 miles, was acquired.

The company had a subsidy from Mexican Government of \$15,200 per mile, payable in certificates receivable for a portion of customs. In June, 1885, the Government stopped the payment of the subsidy, but it was resumed 1886, and in 1890 the Government agreed to pay a lump sum of about \$14,900,000, Mexican currency, in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On January 1, 1902, there was a balance of \$2,035,154 in hands of trustees of consolidated mortgage bonds and \$6,122,646 priority bonds purchased for investment. Deficits in fixed charges can be made good from subsidy fund.

Stock.....Par \$100.....Authorized, \$25,600 per mile.....Issued, \$47,962,100

Transfer Agents, Hanover National Bank, New York ; Old Colony Trust Co., Boston.

FUNDED DEBT.

Consol. mort., 4 per cent., due July, 1911, Jan. and July.....	\$66,678,000
1st consol. income bonds (and scrip), 3 per cent., due Jan., 1939, non-cum., July.....	20,563,400
Registered income bonds, 3 per cent., not yet assented, due July, 1911.....	367,200
1st mort., unassented, 4 per cent., due July, 1911, and scrip, Jan. and July.....	287,000
2d consol. income, 3 per cent., due Jan., 1939, July.....	11,282,000
Collateral trust mort., 4½ per cent., due Feb., 1907, Feb. and Aug.....	10,000,000
Equipment bonds, 5 per cent., due April, 1917, April and Oct.....	750,000
Equipment bonds, 5 per cent., 2d series, due Oct., 1919, April and Oct.....	850,000

Total.....\$110,777,600

There are \$5,597,000 5 per cent. priority bonds outstanding, held, however, by the trustees of the consolidated mortgage.

Registered income bonds can be exchanged for stock at par. The 2d consolidated 3 per cent. income bonds, due 1939, can be retired at 50 per cent. of their face up to 1929.

In 1890 first incomes received 3 per cent., in 1891 and 1892 3 per cent. No interest has since been paid.

The 2d income bonds authorized are \$36,400 per mile ; consolidated mortgage bonds,

\$32,000 per mile; 1st incomes, \$9,600 per mile. The equipment bonds created in 1897 are to be paid off \$50,000 each year. The 2d series equipment bonds were \$1,000,000, of which \$50,000 is to be paid each year.

At the annual meeting in May, 1901, representatives of new interests were elected to the company's directory, and alliances between the company and other systems of lines in the United States were reported as likely to be made. A readjustment of its capitalization has also been discussed.

The collateral trust $4\frac{1}{2}$ per cent. bonds were created in January, 1902, and are secured by the deposit of \$16,129,000 consolidated as, which had been held in the treasury. They were issued to pay for the acquisition of the Monterey & Mexican Gulf Railway and to provide for extensions of the same.

		EARNINGS.	Gross.	Net.
1893	(1,847 miles)	.....	\$7,081,768	\$2,845,587
1894	(1,860 " )	.....	8,426,025	2,066,350
1895	" " )	.....	9,495,805	3,866,475
1896	(1,869 " )	.....	10,208,020	3,463,747
1897	(1,956 " )	.....	12,845,819	4,016,348
1898	" " )	.....	13,588,066	4,427,533
1899	(2,016 " )	.....	15,602,065	5,199,095
1900	(2,054 " )	.....	17,223,878	5,373,683
1901	(2,135 " )	.....	17,493,674	4,986,663

The earnings above are given in Mexican currency. The following gives the revenue of company in American currency:

	Net Earnings U. S. Currency.	Charges.	Deficit.
1893.....	\$1,764,823	\$2,243,349	\$478,525
1894.....	1,538,692	2,207,514	758,821
1895.....	2,063,156	2,328,409	265,252
1896.....	1,841,515	2,324,526	483,011
1897.....	1,937,483	2,470,430	538,947
1898.....	2,062,804	2,476,027	413,222
1899.....	2,516,961	2,417,763	Sur. 99,198
1900.....	2,628,576	2,622,483	" 6,092
1901.....	2,384,598	2,754,759	Def. 370,161

There is an English corporation—the Mexican Central Railway Securities Co., Limited, organized in 1899—which accepts deposits of the 4 per cent. consols of the Mexican Central Railway, and issues against each \$1,000 4 per cent. bond deposited £102 of A debentures and £102 B debentures. The office of this company is 3 Grace-church street, London, E. C.

Chairman, H. Clay Pierce; President, Albert A. Robinson; Vice-President and General Counsel, Eben Richards, St. Louis; Vice-President and General Manager, Hiram R. Nickerson, City of Mexico; Vice-President and Comptroller, Gabriel Morton, St. Louis; Vice-President, Frederick H. Prince, Boston; Clerk, James Piper; Treasurer, Charles A. Browne, St. Louis; General Auditor, W. A. Frost, City of Mexico.

Directors—H. Clay Pierce, Eben Richards, J. C. Van Blarcom, Gabriel Morton, B. Jones, St. Louis; Eugene N. Foss, Albert A. Robinson, Frederick H. Prince, Boston; Charles E. Perkins, Burlington, Ia.; Levi Z. Leiter, John J. Mitchell, Chicago; P. Martinez del Rio, Hiram R. Nickerson, Justino Fernandez, City of Mexico; C. D. Simpson, Scranton, Pa.; W. L. Stow, New York.

Main office, 422 Olive street, St. Louis. Annual meeting, first Wednesday in May.

THE MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by National Railroad Co. of Mexico.)

Road owned, Ciudad Porfirio Diaz (formerly Piedras Negras), Mexico, to Durango, 540 miles; branches, 340 miles; total owned, 880 miles. Extension is projected to Mazatlan on the Pacific. Locomotives, 58; passenger cars, 29; freight cars, 1,710.

The road connects at Piedras Negras, opposite Eagle Pass, Tex., with the lines of Southern Pacific Co., which had a large interest in the stock of this company, and the road was built in the interest of the Southern Pacific. In 1901 the control was purchased in the interest of the National Railroad Co. of Mexico.

The company is a Connecticut corporation. The road was built under concessions from Mexican Government, exempting the company from taxation or payment of duties on material,

etc., but it has no subsidy. The main line was constructed between 1883 and 1892. Considerable grading and other preliminary work has been done on extensions.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$20,708,200

Stock is transferred by the Secretary of the company.

FUNDED DEBT.

Prior lien mort., sterling, 4½ per cent., due Sept., 1947, March and Sept.....	\$5,850,000
1st cons. mort., 4 per cent., due Sept., 1977, guar. stamped, March and Sept.....	3,621,000
1st cons. mort., 4 per cent., due Sept., 1977, not stamped, March and Sept.....	3,362,000
Income bonds, 4 per cent., no mortgage, Sept.....	4,499,000

Total..... \$17,332,000

In July, 1897, a proposition was made to exchange the \$15,134,000 of 1st mortgage 4s for \$6,000,000 prior lien 4½s, \$4,635,000 1st consolidated 4s, and \$4,499,000 income bonds. Consolidated 4s at the rate of \$10,000 per mile were to be issued for further extensions. This proposition was accepted by bondholders. The annual fixed charges were reduced thereby from \$600,000 to \$448,650.

In 1902 the National Railroad Co. of Mexico stamped its guarantee on \$3,621,000 of the consols, the stamped bonds being subject to call at 95 before March 1, 1907.

EARNINGS.

	Gross.	Net.
1893 (573 miles).....	\$2,050,934	\$749,540
1894 " ".....	2,169,121	887,306
1895 588 ".....	2,664,126	1,066,771
1896 628 ".....	2,912,107	1,065,022
1897 659 ".....	3,043,038	1,088,851
1898 " ".....	3,497,075	1,430,554
1899 773 ".....	4,045,559	1,949,298
1900 802 ".....	5,378,977	2,131,237
1901 848 ".....	5,960,825	2,370,672

The earnings are given in Mexican currency. In 1895, net (United States currency) was \$550,028; deficit after charges, \$20,076. In 1896, net \$546,463; deficit, \$71,561. In 1897, net, \$537,570; surplus, \$38,289. In 1898, net, \$652,051; surplus, \$163,676. In 1899, net, \$907,500; surplus, \$409,231. In 1900, net, \$1,002,533; surplus, \$442,529. In 1901, net, \$1,155,262; surplus, \$595,602.

President, J. G. Metcalfe, Durango, Mex.; Vice-President, James Steuart Mackie; Secretary, Charles Knap, New York; General Manager, L. M. Johnson, Ciudad Porfirio Diaz, Mex.

Main office, Ciudad Porfirio Diaz, Mex.; New York office, 25 Broad street. Annual meeting, second Saturday in April, at New Haven, Conn.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 81 miles. Locomotives, 7; passenger cars, 2; freight cars, 175.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Stock is transferred in the company's office, 27 William street, New York. Registrar, Morton Trust Co., New York.

The company paid 6 per cent. on its stock in 1894, 4 per cent. each year from 1895 to 1899, inclusive. In 1900 paid 5 per cent. dividends and in 1901 4½ per cent. In 1902 1 per cent. was paid in March, but the subsequent dividends have been ½ per cent. each. Dividends are quarterly, in March (1), June, September and December.

FUNDED DEBT.

1st mort., gold, 6 per cent., due Dec., 1910, June and Dec..... \$1,083,000

The authorized amount of bonds is \$1,660,000, there being \$577,000 in the sinking fund.

Control of the road was acquired in 1901 by interests identified with the Fort Worth & Rio Grande Railway Co., and it was said a connection with that line would be built.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$638,552	\$286,411	\$131,804	\$154,607
1900-01.....	642,132	301,982	137,285	164,697
1901-02.....	262,149	159,350	112,707	46,643

In 1901-02 the deficit of the payment of the dividends was \$58,357.

President and Treasurer, A. Foster Higgins; Vice-Presidents, George Foster Peabody, William J. Palmer; Secretary, C. J. Nourse, Jr., New York; Assistant Treasurer, T. J. Ryder, City of Mexico.

Main office, City of Mexico, Calle de Tiburcio No. 27; New York office, 27 William street.

MEXICAN RAILWAY CO., LIMITED

An English corporation formed in 1864 as the Imperial Mexican Railway Co., Ltd. The company had a concession from the Government of Mexico with a subsidy of \$560,000 per year. The Government also agreed not to subsidize any other railroad line between Vera Cruz and the City of Mexico.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; total operated, 321 miles. Locomotives, 71; passenger cars, 108; freight cars, 900.

Stock. Par £10. Auth	Ordinary,	£2,254,720	Issued	Ordinary,	£2,254,720	£7,819,080
	1st pref.,	2,554,100		1st pref.,	2,554,100	
	2d pref.,	1,010,960		2d pref.,	1,010,260	
	Perpetual debenture stock,	2,000,000		Perpetual debenture stock,	2,000,000	

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

The perpetual debenture stock is entitled to 6 per cent. per annum. It was created in 1880 in order to retire outstanding bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: In 1898, 2¼ per cent.; in 1899, 3½ per cent.; in 1900, 3¾ per cent.; in 1901, 2¾ per cent.; in 1902, 1¾ per cent.

In the year 1901 the company reported earnings as £4,402,298 gross; net revenue, £164,287; surplus over interest on the perpetual debenture stock and dividends on the 1st preferred shares, £38,311.

Chairman, M. R. Pryor; Secretary, John T. Deniston, London.

Directors—M. R. Pryor, Henry Goschen, Lord Aldenham, William Barron, Thomas Braniff, Vincent W. Yorke, Pablo Escandon, Enerique Camacho-Guisasola, London; L. P. Figueros, Casimiro Pacheco, City of Mexico.

Main office, 45 New Broad street, London. Operating office, Buena Vista Station, City of Mexico.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 176 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 447 miles; total, 1,182 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, covering 226 miles of main line and 231 miles of branches, has been operated under contract, this company paying all charges and turning over to the Canada Southern proportion of surplus as shown below. Total road operated, 1,639 miles. Locomotives, 461; passenger cars, 381; freight cars, 13,959. Rolling stock of Canada Southern is included.

Stock.....Par \$100.....Authorized, \$18,738,000.....Issued, \$18,738,000

Transfer agency, Grand Central Station, New York. Registrar, Union Trust Co., New York.

For dividends paid each year see below in tabulation of earnings. Dividends are paid semi-annually, January (30) and July.

FUNDED DEBT.

1st mort., 3½ per cent., due May, 1952, May and Nov.....	\$10,000,000
Air Line, 4 per cent., due Jan., 1940, Jan. and July.....	2,600,000
Grand River Valley, 1st mort., 6 per cent., due Sept., 1909, March and Sept.....	1,500,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov....	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.....	3,890,000
Michigan Central Terminal mort., 4 per cent., due July, 1941, Jan. and July.....	725,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept...	1,900,000

Total \$21,275,000

FUNDED DEBT (LEASED LINES).

Detroit & Bay City Bridge, 8 per cent. bonds, due May, 1903, May and Nov.....	\$150,000
Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1899, June and Dec....	421,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1899, June and Dec.....	250,000
Joliet & North Indiana, 1st mort., 7 per cent., due July, 1907, Jan. (10) and July....	800,000
Total.....	\$1,621,000

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of \$115 in bonds for \$100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts \$16,814,300 of the stock had been exchanged.

This company guarantees 5 per cent. on \$491,200 Grand River Valley stock, \$70,000 per year on \$2,000,000 Jackson, Lansing & Saginaw stock and \$71,000 per annum to Joliet & Northern Indiana Railroad. It also pays 5 per cent. on \$20,000,000 Canada Southern bonds and 5 per cent. on \$130,000 Leamington & St. Clair bonds.

In 1892 a reapportionment of the net earnings between this company and the Canada Southern was agreed upon for a period of five years from January 1, 1893; sixty per cent. to the Michigan Central and forty per cent. to the Canada Southern Co. of the first million dollars of the net earnings of each year, any excess of such net earnings over and above one million dollars to be divided in the proportion of 66⅔ per cent. to the Michigan Central Railroad Co. and 33⅓ per cent. to the Canada Southern Railway Co.

The company had, January 1, 1903, 142,069 acres of land on hand. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw.

EARNINGS.

	Div. Paid.	Gross.	Net.	Mis. Income.	Total.
1892 (1,638 miles).....	5½	\$15,908,292	\$3,862,198	\$46,798	\$3,908,996
1893 (1,633 ").....	5½	16,178,030	3,890,238	45,790	3,936,028
1894 " ").....	4	12,584,013	3,439,905	44,049	3,484,554
1895 (1,642 ").....	4	13,651,420	3,468,180	49,077	3,517,266
1896 " ").....	4	13,821,614	3,429,264	39,685	3,468,949
1897 (1,657 ").....	4	13,697,239	3,447,729	44,619	3,492,348
1898 " ").....	4	14,046,149	3,500,176	44,679	3,544,855
1899 " ").....	4	15,504,062	3,499,946	44,678	3,544,624
1900 " ").....	4	16,731,131	3,500,641	45,094	3,545,735
1901 " ").....	4	18,490,273	3,744,309	70,739	3,814,048

The disposition of the total net income was as follows :

	Net Income.	Charges.	Surplus.	Dividends.
1892.....	\$3,908,996	\$2,785,075	\$1,123,921	\$1,030,601
1893.....	3,936,028	2,858,451	1,077,577	1,030,601
1894.....	3,484,554	2,688,992	795,562	749,528
1895.....	3,517,266	2,706,916	810,350	749,520
1896.....	3,468,949	2,691,039	777,910	749,520
1897.....	3,492,348	2,697,426	794,922	749,520
1898.....	3,544,855	2,720,602	824,253	749,520
1899.....	3,544,624	2,790,185	829,765	749,520
1900.....	3,545,735	2,705,070	840,665	749,520
1901.....	3,814,048	2,830,798	983,296	749,500

The earnings for 1902, partly estimated, were: Gross, \$18,650,000; net, \$3,670,000.

Included in the surplus are the following amounts set aside for the construction of second tracks: In 1898, \$70,000; in 1899, \$65,000; in 1900, \$80,000; in 1901, \$210,000.

The amount paid Canada Southern as its proportion of net income as per agreement was in 1894, \$287,808; in 1895, \$304,715; in 1896, \$296,474; in 1897, \$282,002; in 1898, \$300,666; in 1899, \$300,574; in 1900, \$300,852; in 1901, \$375,238, the same being included in charges.

Chairman, Chauncey M. Depew, New York; President, Henry B. Ledyard, Detroit; Vice-President and Secretary, Edwin D. Worcester; Treasurer, Charles F. Cox, New York; Auditor, A. J. Burt, Detroit.

Directors—William K. Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Hamilton McK. Twombly, Edwin D. Worcester, Frederick W. Vanderbilt, New York; Henry B. Ledyard, Ashley Pond, Detroit; Frederick S. Winston, Chicago.

Main office, foot of Third street, Detroit; New York office, Grand Central Station. Annual meeting, Thursday following first Wednesday in May. Books close thirty days before.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; branches, 51 miles; total owned, 66 miles. Leased, Hancock & Calumet Railroad Co., 34 miles; trackage, 26 miles; total operated, 127 miles. Locomotives, 6; passenger cars, 13; freight cars, 366. The Hancock & Calumet Railroad was acquired and leased in 1901, this company assuming its obligations.

Stock.....Par \$100.....Authorized, \$1,200,000.....Issued, \$743,000

The stock was increased to \$1,200,000 in 1901.

Dividends have been paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT.

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July.....	\$346,000
" " 4 per cent., due Jan., 1931, Jan. and July.....	254,000
General mort., 4 per cent., due Jan., 1951, Jan. and July.....	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July.....	325,000

Total.....\$1,925,000

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are \$7,000 of the consols reserved to retire certain old bonds.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1901-02.....	\$592,648	\$103,522	\$98,014	\$5,508

The company's traffic is almost entirely composed of mineral products and ores.

President, William F. Fitch, Marquette, Mich.; Vice-President, William E. Parnall, Calumet, Mich.; Secretary, A. E. Miller; Treasurer, E. W. Allen, Marquette, Mich.; Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—William F. Fitch, E. W. Allen, Charles H. Schaffer, James E. Jopling, Marquette, Mich.; William E. Parnall, W. J. T. Reeder, W. E. Parnall, Jr., Calumet, Mich.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, second Thursday in September, at Marquette, Mich.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Road owned, Minneapolis, Minn., to Angus, Ia., 259 miles; Hopkins, Minn., to Watertown, S. D., 215 miles; Winthrop, Minn., to Storm Lake, Ia., 153 miles; branches, 3 miles; total owned, 630 miles; leased trackage, 10 miles; total operated, 640 miles. Owned, but leased to Burlington, Cedar Rapids & Northern, 13 miles. In 1900 the extension of 135 miles from New Ulm, Minn., to Storm Lake, Ia., was completed. In January, 1899, this company purchased the Wisconsin, Minnesota & Pacific's line from Morton to Watertown, 123 miles. Locomotives, 80; passenger cars, 64; freight cars, 3,139.

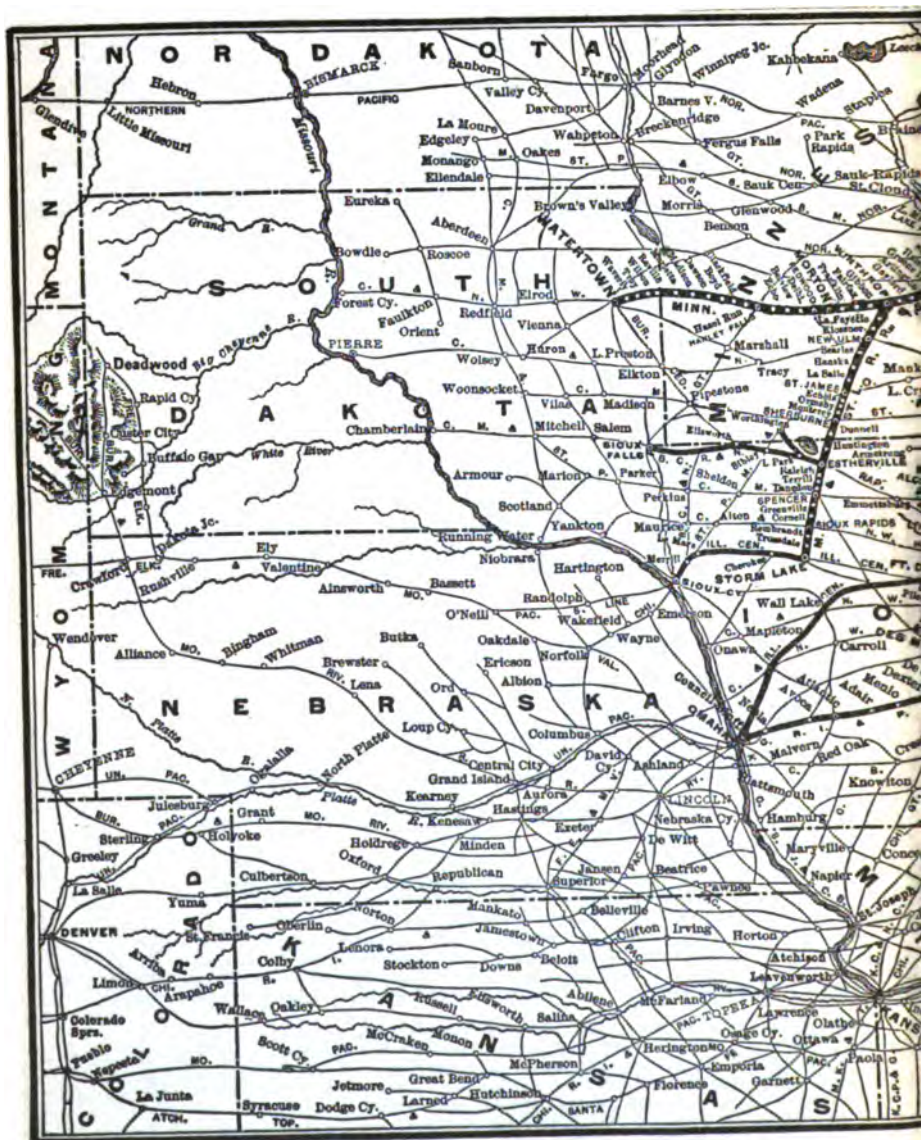
Control of the Iowa Central was acquired in 1900 by capitalists identified with this company.

Stock. Par \$100. Au'd' com.,	\$6,000,000	Issued { com., \$6,000,000	\$10,000,000
2d pref., now pref., 4,000,000		{ pref., 4,000,000	

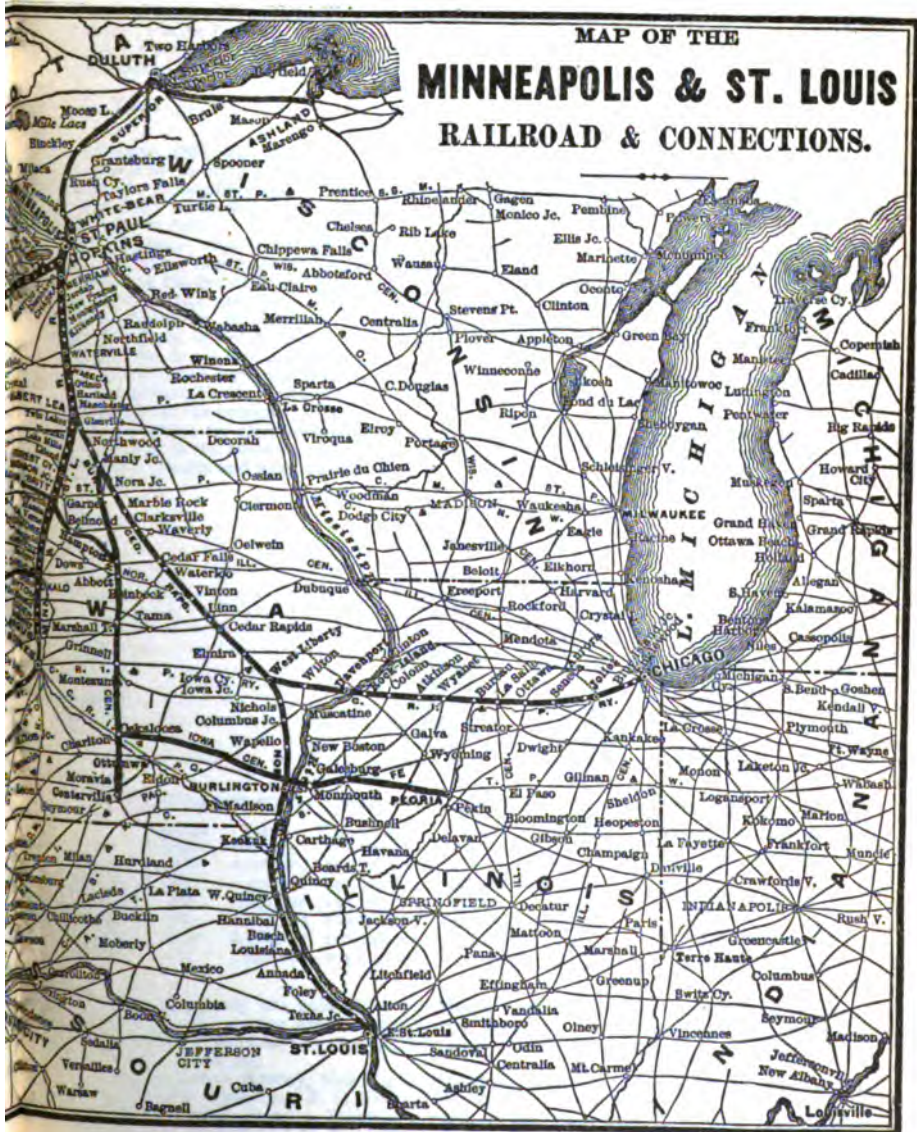
First preferred stock was \$2,500,000, 5 per cent., cumulative; second preferred, 5 per cent., non-cumulative. The first preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock. It is 5 per cent., non-cumulative. The company on July 1, 1901, had in its treasury \$282,000 of the consolidated 5s and \$551,000 of the refunding 4s, which are included in the amount of these bonds given above.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In year 1894-95 the new company paid 3½ per cent. dividend on 1st preferred stock. In 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred. In 1897, 5 per cent. on 1st and 3 per cent. on 2d preferred. In 1898, 5 per cent. on 1st and 3½ per cent. on 2d preferred; the July, 1898, dividend on the latter increased from 1½ to 2 per cent. semi-annual, and in July, 1899, to 2½ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the common stock on a 5 per cent. basis.



MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.



FUNDED DEBT.

1st mort. (on 29 miles), 7 per cent., due Jan., 1907, Jan. and July.....	\$455,000
1st mort. (on 80 miles), 7 per cent.; due June, 1927, June and Dec.....	950,000
1st mort., Iowa Extension, 7 per cent., due June, 1909, June and Dec.....	1,015,000
1st mort., Southwestern Extension, 7 per cent., due Dec., 1910, June and Dec.....	636,000
1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.....	1,382,000
1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.....	5,282,000
1st refunding mort., 4 per cent., due March, 1949, March and Sept.....	8,151,000
Total	\$17,871,000

In June, 1888, the old company defaulted on its interest charges and a Receiver was appointed on default in meeting interest on the equipment and improvement bonds. The road was reorganized in November, 1894. The equipment and improvement bonds and all coupons were paid in full; all underlying bonds were recognized and coupons, together with interest thereon, were paid in full.

In January, 1899, it was announced that this company had decided to create a 50-year, 4 per cent. refunding mortgage for \$25,000,000, of which issue \$10,000,000 was to retire the company's outstanding funded debt and \$2,500,000 to retire the 1st preferred stock at par. An amount of \$5,000,000 of the new bonds were sold, the proceeds to be used to pay for the Watertown branch of the Wisconsin, Minnesota & Pacific, which the company had arranged to purchase from the Chicago, Rock Island & Pacific, and to extend the New Ulm branch of this company's system to Storm Lake, Ia., a distance of 135 miles.

In November, 1901, the White Bear Lake Branch, 14 miles, was conveyed, subject to its liens, to the Northern Pacific Railway Co., which assumed principal and interest of the \$280,000 7 per cent. bonds on the branch.

See MANUAL for 1898 for capital of old company and terms of reorganization plan.

Included in the amounts given as outstanding in the table of bonds this company has \$282,000 5 per cent. consols and \$551,000 refunding 4s in its treasury.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$1,974,498	\$845,174	.....	.....
1893-94.....	1,708,871	813,621	.....	.....
1894-95.....	1,823,998	838,201	\$457,817	\$380,384
1895-96.....	2,028,300	1,035,533	703,753	331,780
1896-97.....	2,006,505	1,030,023	706,236	323,786
1897-98.....	2,246,580	1,118,823	707,995	410,827
1898-99.....	2,500,004	1,258,596	799,934	458,662
1899-00.....	2,803,309	1,463,067	1,048,442	414,624
1900-01.....	3,275,503	1,615,625	1,061,863	553,762
1901-02.....	3,540,840	1,753,501	1,056,776	696,725

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	369	1,208,969	114,523,012	310,360	1.283c	\$2.372	184
1897-98....	385	1,342,286	140,901,750	365,978	1.171	2.466	211
1898-99....	436	1,535,278	156,379,613	358,669	1.190	2.488	209
1899-00....	514	1,605,383	174,654,187	339,794	1.212	3.047	251
1900-01....	613	1,766,287	210,799,911	333,017	1.145	3.305	288
1901-02....	641	1,940,268	204,515,108	319,056	1.235	3.160	255

In 1893-94 \$36,215 was paid for improvements and \$896,070 for accumulated interest in bonds. In 1894-95 surplus over dividends was \$297,051; in 1895-96, \$86,780; in 1896-97, \$78,786; in 1897-98, \$145,827; in 1898-99, \$164,079; in 1899-1900, \$124,624; in 1900-01, \$113,762, and in 1901-02, \$196,725.

President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, New York.

Directors—Edwin Hawley, Edwin Langdon, F. H. Davis, John E. Searles, Levi C. Weir, George Crocker, New York; H. E. Huntington, San Francisco; L. F. Day Minneapolis.

Main office, Minneapolis; New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis. Books close September 1.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Sault Ste. Marie, Mich., via Minneapolis, Minn., to Portal, N. D., 1,038 miles; Hankinson, N. D., to Bismarck, N. D., 222 miles; branches, 168 miles; trackage, 18 miles; total, 1,448 miles. In addition the company has spurs and logging lines about 23 miles long. Locomotives, 106; passenger cars, 87; freight cars, 7,880.

Consolidation May, 1888, of the Minneapolis, Sault Ste. Marie & Atlantic, Minneapolis & Pacific, Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

A controlling interest in stock was acquired in 1888 by the Canadian Pacific, that company guaranteeing 4 per cent. on the bonds of this company. The extension northward to international boundary at Portal was completed in 1893. Connection is made at that point with Canadian Pacific.

Stock Par \$100...Authorized { com., \$14,000,000 } Issued { com., \$14,000,000 } \$21,000,000
pref., 7,000,000 pref., 7,000,000

Transfer Agent, Bank of Montreal, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., Minn., Sault Ste. Marie & Atl., 5 per cent., due Jan., 1906, Jan. and July. \$8,209,000
Minn. & Pac., 1st mort., 5 per cent., due Jan., 1906, Jan. and July..... 458,000
Con. mort., 4 per cent., due July, 1908, Jan. and July..... 22,482,000
2d mort. guar., 4 per cent., due Jan., 1909, Jan. and July..... 3,500,000

Total..... \$34,649,000

In 1888 consolidated mortgage, 5 per cent. bonds for \$21,000,000 were authorised to retire outstanding bonds and provide for additional construction. There are \$257,331 car trust obligations outstanding. The 2d mortgage is for \$5,000,000, of which \$3,500,000 was issued in 1899 to take up various indebtedness and provide for improvements.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Def.	Surplus.
1894-95.....	\$2,557,275	\$731,324	\$1,327,220	Def.	\$513,909
1895-96.....	3,735,872	1,403,400	1,520,024	Sur.	4,305
1896-97.....	3,611,469	1,334,980	1,456,406	Def.	3,200
1897-98.....	4,175,718	1,767,062	1,538,450	Sur.	402,187
1898-99.....	4,413,312	1,761,605	1,577,565		375,057
1899-00.....	5,191,122	2,470,210	1,718,498		880,872
1900-01.....	4,537,206	1,972,958	1,645,085		327,873
1901-02.....	6,223,387	3,280,760	1,924,259		1,286,501

Charges for 1901-02 include \$300,000 appropriated for new equipment.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	1,184	2,109,266	446,253,209	376,629	0.643c	\$1.893	294
1897-98....	1,195	2,661,344	546,093,524	457,982	0.602	1.914	317
1898-99....	1,272	2,750,513	592,041,591	465,233	0.579	1.785	308
1899-00....	1,285	3,102,244	603,856,370	469,656	0.658	1.985	301
1900-01....	1,301	2,973,310	535,017,533	411,235	0.617	1.942	314
1901-02....	1,396	3,234,023	617,746,549	441,795	0.739	2.330	314

President, Thomas Lowry; Vice-President, John Martin; 2d Vice-President and General Manager, E. Pennington; Secretary and Treasurer, Charles F. Clement; Auditor, C. W. Gardner, Minneapolis.

Directors—W. D. Washburn, E. Pennington, John Martin, Thomas Lowry, C. H. Pettit, G. R. Newell, Minneapolis; Sir William C. Van Horne, Sir Thomas G. Shaughnessy, R. B. Angus, Montreal; E. A. Young, St. Paul.

Main office, Minneapolis. Annual meeting, third Tuesday in September.

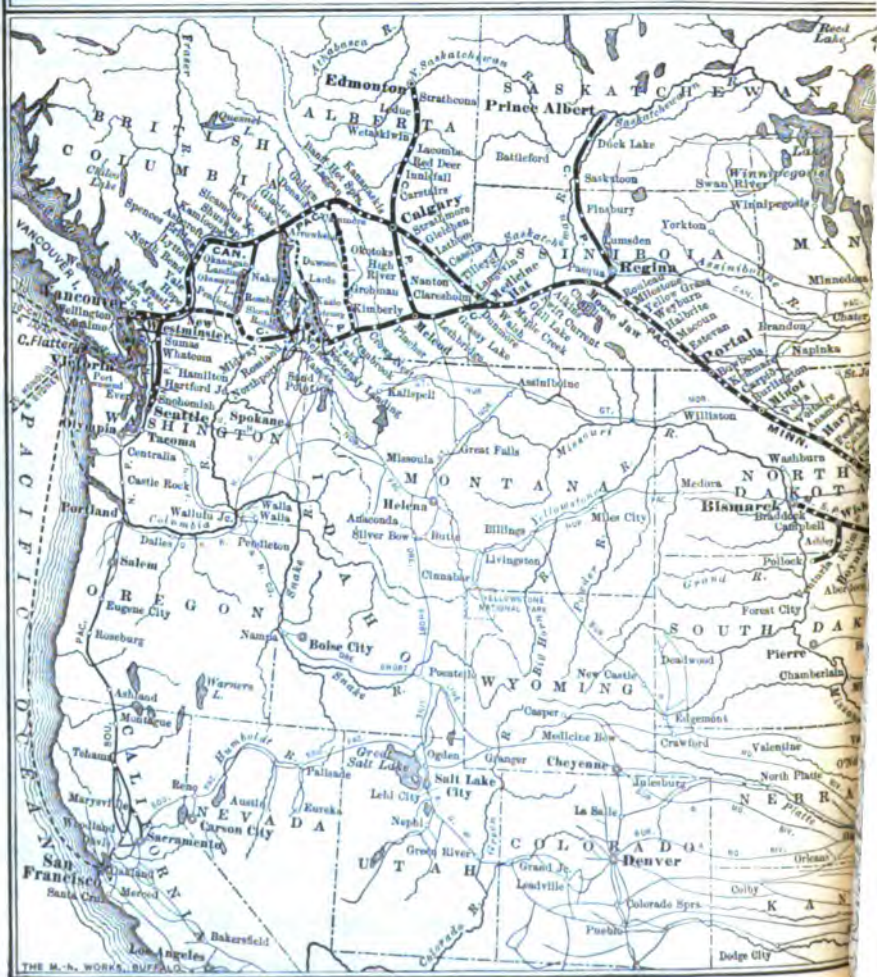
MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road owned, 1,281 miles, comprising lines from St. Louis and Hannibal, Mo., to Denison, Tex., and branches; Missouri, Kansas & Texas Railway of Texas, 1,162 miles; Denison & Wachita Valley Railway, 20 miles; Wachita Falls Railway, 18 miles; Denison, Bonham & New Orleans Railroad, 24 miles; Galveston, Houston & Henderson Railroad (controlled jointly), 50



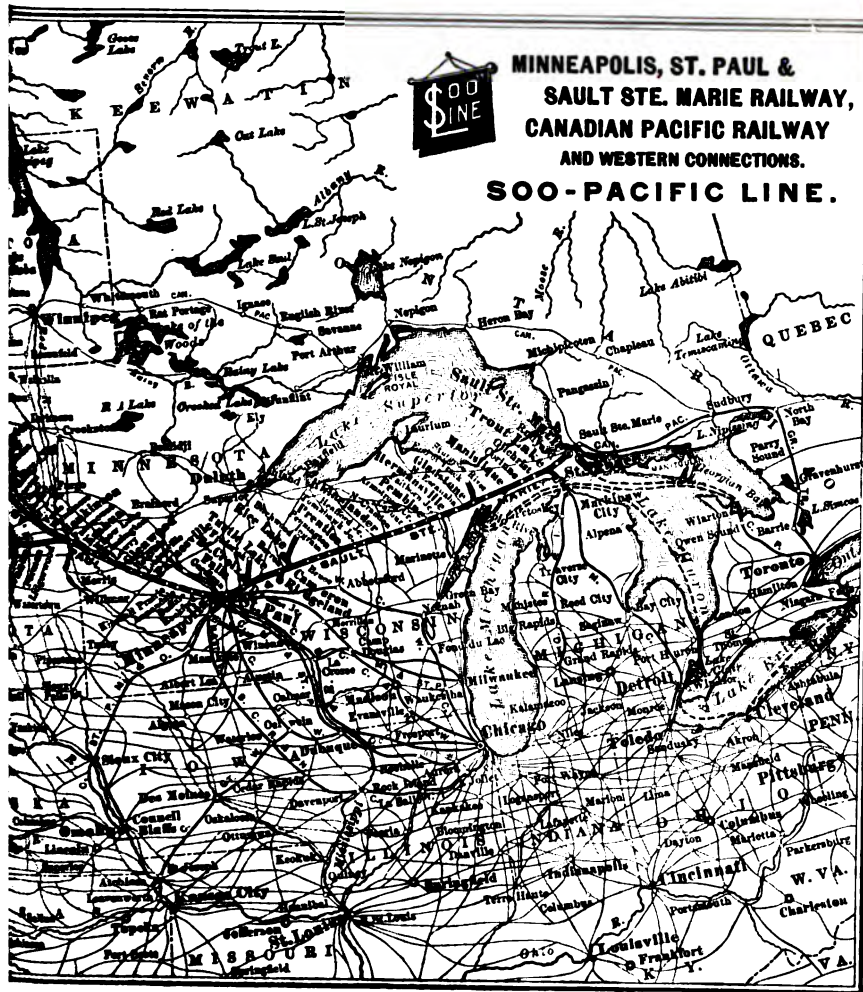


SOO-PAC



THE M. N. WORKS, BUFFALO, N. Y.

PACIFIC LINE.



miles; total of system, 2,555 miles. Company owns from Holden, Mo., to Paolo, 54 miles, leased to Missouri Pacific. The Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 155 miles, which was operated separately, was, under authority granted in 1899 by the State of Texas, consolidated with this company. The company's lines were extended in 1901 from San Marcos to San Antonio, Tex. Formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International & Great Northern. In 1895 arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson. In 1902 the company bought the Fort Scott & Western Railroad, 15 miles, and the Missouri, Kansas & Northwestern, 29 miles. Locomotives, 330; passenger cars, 226; freight cars, 11,586.

In 1902 important extensions were commenced to points in Oklahoma under the titles of the Missouri, Kansas & Oklahoma Railroad and the Texas & Oklahoma Railroad, the new lines being about 375 miles.

Company was reorganized without foreclosure in 1890. The Dallas & Waco Railroad was built and leased to the company to connect its northern and southern divisions, and the Kansas City & Pacific was leased to afford an entrance to Kansas City. Extension to St. Louis was built by a company under name of Missouri, Kansas & Eastern, the Missouri, Kansas & Texas owning all its stock. All the company's lines in Texas are held, in conformity with the State law, by a company, the Missouri, Kansas & Texas Railway, of Texas, the stock of which, \$2,468,900, is held in trust for the security holders of parent company.

Stock... Par \$100... Authorized { com., \$56,100,300 } Issued { com., \$56,100,300 }
 { pref., 13,000,000 } { pref., 13,000,000 } \$69,100,300

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the company's office, 40 Wall street, New York.

FUNDED DEBT.

1st mort., 4 per cent., due June, 1990, June and Dec.....	\$39,813,000
2d mort., 4 per cent., due June, 1990, Feb. and Aug.....	20,000,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.....	2,548,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept.....	3,597,000
M., K. & E. (St. Louis ex.), 1st mort., 4 per cent., due April, 2001, April and Oct....	4,000,000
St. Louis Div. 1st refunding mort., 4 per cent., due April, 2001, April and Oct.....	1,841,000
" " 2d mort., 5 per cent., due Oct., 1942, April and Oct.....	121,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. and Aug..	2,500,000
Tebo & Neesho R. Co., 1st mort., 7 per cent., due June, 1903, June and Dec.....	187,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov.....	1,340,000
Boonville Bridge, new mort., 4 per cent., due 1951, May and Nov.....	1,000,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.	1,689,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1926, Jan. and July....	968,000
Total.....	\$79,604,000

Interest on 2d mortgage bonds until August 1, 1895, was only to be paid if earned; at that date it became obligatory. In 1896 common stock was increased from \$47,000,000 to \$52,450,000 to carry out amalgamation of the Missouri, Kansas & Eastern and other branches with the parent company. In 1900 the common stock was again increased to \$55,181,000 to provide for the acquisition of the Kansas City & Pacific and the Kansas City, Eldorado & Southern.

The St. Louis Division refunding bonds are \$6,000,000 authorized, sufficient being reserved to retire the old Missouri, Kansas & Eastern bonds.

In 1902 an issue of 5 per cent. forty-year bonds of the Missouri, Kansas & Oklahoma Railroad was authorized, the same to be guaranteed as to principal and interest by this company.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93 (1,712 miles).....	\$10,388,191	\$2,577,456	\$2,359,443	\$238,046
1893-94 (1,960 ").....	9,877,290	2,671,348	2,680,870	Lef. 9,521
1894-95 (2,028 ").....	11,544,363	3,123,179	2,898,440	224,739
1895-96 (2,147 ").....	11,036,987	3,332,887	3,316,494	16,393
1896-97 (2,197 ").....	11,478,315	3,277,913	3,427,267	Def. 149,353
1897-98 ").....	12,047,236	3,933,938	3,427,169	506,769
1898-99 (2,200 ").....	11,930,334	4,249,261	3,700,578	548,683
1899-00 (2,218 ").....	12,626,511	3,904,251	3,453,384	450,866
1900-01 (2,265 ").....	15,403,083	4,268,936	3,507,157	799,916
1901-02 (2,500 ").....	16,391,399	4,519,835	3,644,708	908,939

Surplus for 1900-01 includes \$38,136 of miscellaneous income, and in 1901-02 \$33,813 from the same source.

The following presents the comparative freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1897-98....	2,197	3,568,825	1,040,700,027	473,691	0.918c	\$1.588	172
1898-99....	2,200	3,594,500	1,005,776,939	457,122	0.934	1.645	176
1899-00....	2,218	3,936,957	1,176,879,464	531,956	0.840	1.655	197
1900-01....	2,265	4,884,976	1,304,692,564	576,022	0.927	1.967	212
1901-02....	2,500	5,014,429	1,396,710,077	558,684	0.904	1.860	206

Chairman and President, Henry C. Rouse, New York; Vice-President and General Manager, A. A. Allen, St. Louis; Vice-President and Treasurer, Charles G. Hedge; Secretary, S. Halline, New York.

Directors—John D. Rockefeller, William Rockefeller, Joel F. Freeman, Henry W. Poor, Herbert L. Satterlee, Colgate Hoyt, Henry C. Rouse, Charles G. Hedge, James Brown Potter, New York; T. N. Sedgwick, Parsons, Kan.; B. P. McDonald, Fort Scott, Kan.; Alfred J. Poor, Chapman, Kan.; H. J. de M. Oyens, Amsterdam, Holland; Myron T. Herrick, Cleveland; A. A. Allen, James Hagerman, St. Louis.

Main office, Parsons, Kan.; general office, 105 North Seventh street, St. Louis; executive offices, 40 Wall street, New York. Annual meeting, third Wednesday in May, at Parsons, Kan. Books close thirty days before.

THE MISSOURI PACIFIC RAILWAY CO.

Road owned, main line, St. Louis to Kansas City, Mo., 283 miles; extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 1,051 miles; branches of main line leased, 287 miles; total, main line system, 1,621 miles; branch line system, extending to Pueblo, Col., and other points in Missouri, Kansas and Colorado, 1,868 miles, of which 1,704 miles are owned and 164 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., 490 miles, and branches, a total of 1,774 miles, of which 1,429 miles are owned and 345 miles leased; included in the latter are the Little Rock & Fort Smith Railway, 170 miles; Kansas & Arkansas Valley Railway, 171 miles; and Little Rock Junction Railway, 0.59 mile. The Missouri Pacific also operates the Central Branch Railway and leased lines, 388 miles.

Total of all lines operated by the Missouri Pacific Railway Co., 5,651 miles, of which 5,454 miles are owned or controlled by stock ownership and 112 miles leased. Equipment December 31, 1902: Locomotives, 772; passenger cars, 627; freight cars, 36,031; service cars, 2,365.

The Texas & Pacific is controlled, but is operated as an independent corporation. See below for arrangement whereby the 2d mortgage bonds of that road were exchanged for Iron Mountain unified gold 4s of 1899. In 1901 control of the Denver & Rio Grande and the Rio Grande Western roads was obtained by this company.

The statements below are for the Missouri Pacific proper and the companies operated directly by it; the other lines will be found under their respective titles.

The company exchanged its stock in 1881 for that of the St. Louis, Iron Mountain & Southern at the rate of three shares for four of Iron Mountain, and holds that stock in its treasury, of the par value of \$25,723,845, out of a total of \$25,788,435. This company leased the Missouri, Kansas & Texas in 1880, but the lease was dissolved in 1888.

The Central Branch Union Pacific was leased from the Union Pacific. In 1898 that property was separated from the Union Pacific and reorganized as the Central Branch Railway in the interest of the Missouri Pacific.

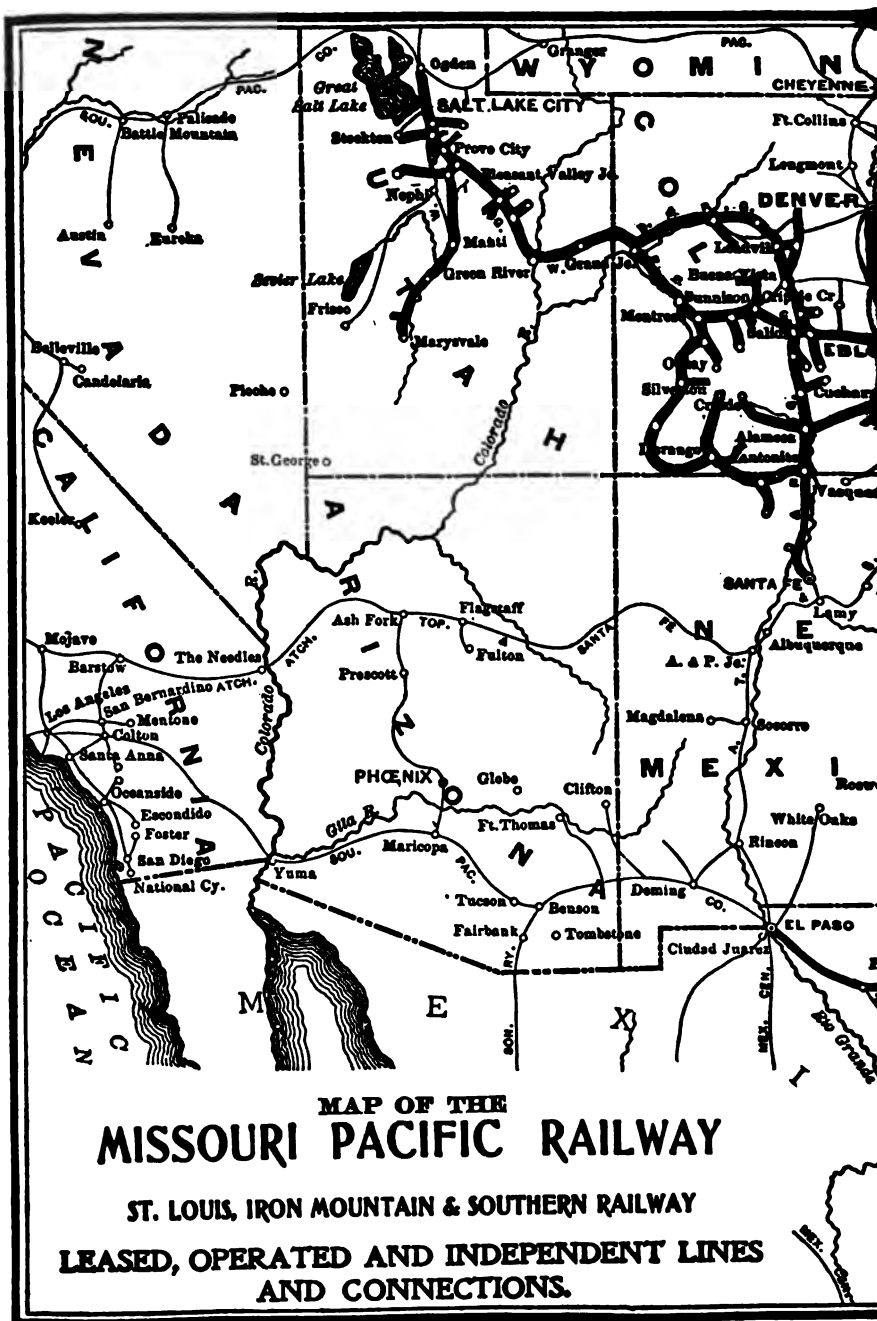
Stock.....Par \$100.....Authorized, \$100,000,000.....Issued, \$77,802,875

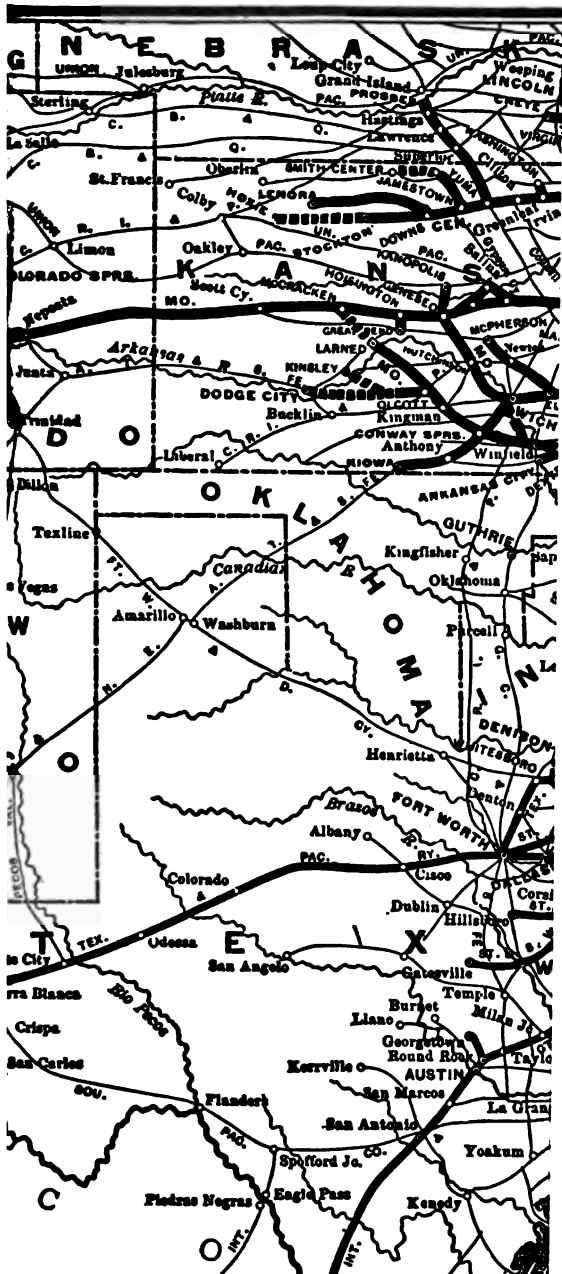
From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the stock; in 1888, 5½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when a half yearly dividend of 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was also paid on the stock, and the same rate was also paid July 20, 1902, and January 20, 1903.

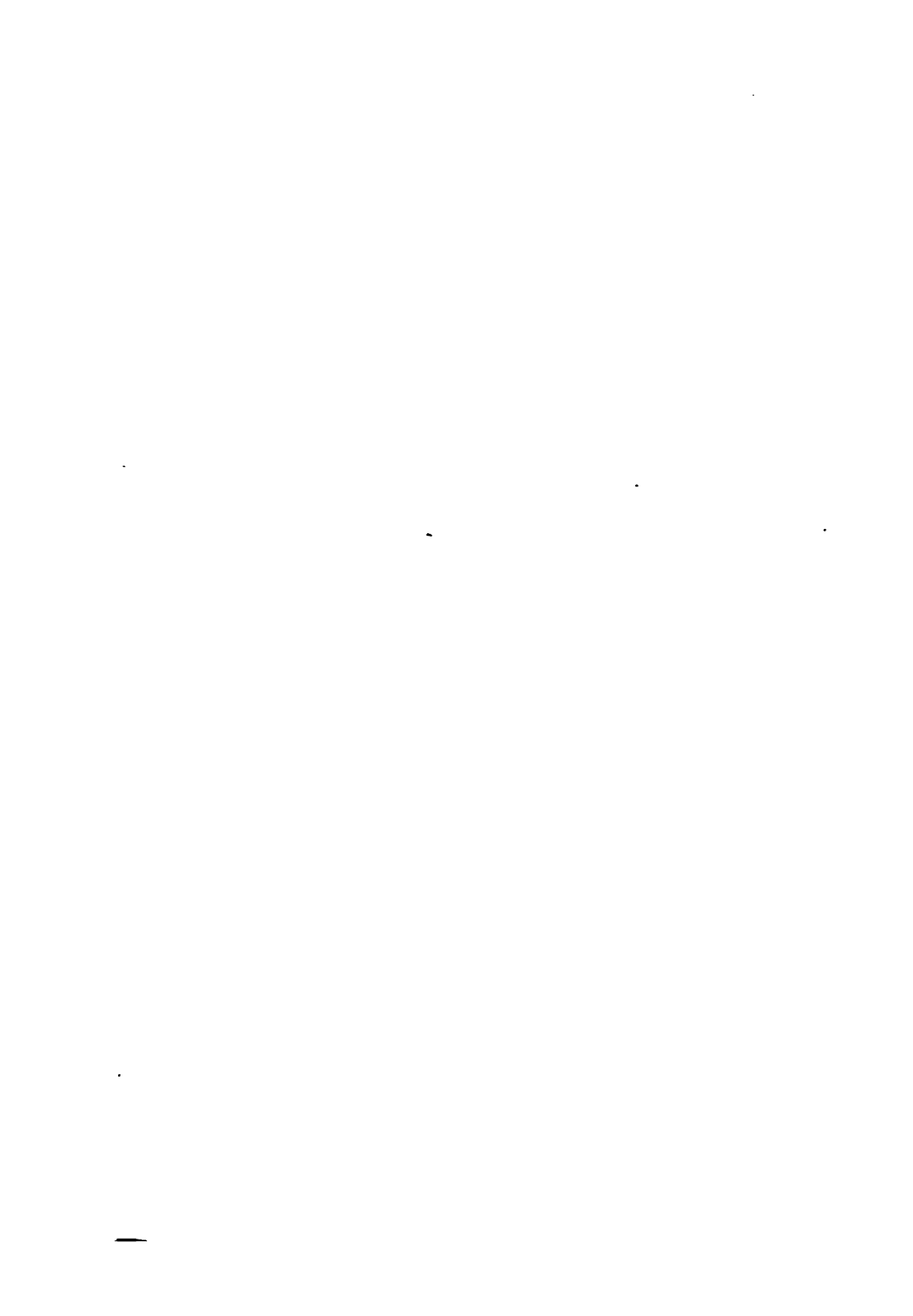
The stock outstanding at the end of 1899 was \$47,448,650. It was increased in 1901 to present amount by the conversion of \$11,628,000 of collateral trust debentures, by sale of \$13,495,865 to purchase control of the Denver & Rio Grande, by the issue of \$2,983,500 to purchase the Kansas City & Northwestern Railway, by the sale of \$846,245 and by the issue of \$400,000 in part payment of branch lines.

Stock is transferred by the Treasurer of the company, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.









FUNDED DEBT.

Pac. Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug..	\$7,000,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July.....	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.....	800,000
3d mort., 7 per cent., due Nov., 1906, May and Nov.....	3,828,000
Mo. Pac. Ry., Lexington Div., mort., 5 per cent., due Aug., 1920, Feb. and Aug....	650,000
Missouri Pac. Railway consolidated mort., 6 per cent., due Nov., 1920, May and Nov..	14,904,000
Collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.....	14,376,000
Collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	9,636,000
Leroy & Caney Valley, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March, 1926, March and Sept..	806,000
Kansas City & Northwestern, 1st mort., A, 5 per cent., due Jan., 1933, Jan. and July.	1,024,500
St. Louis, Iron Mt. & So., gen. cons., Ry. & L. g., 5 per cent., due April, 1931, April and Oct.....	43,262,000
" " gen. cons., Ry. & L. g., stamped guar., due April, 1931, 5 per cent.....	
" " unified and refunding mort., 4 per cent., due July, 1929, Jan. and July.....	25,726,000
" " 1st pref. inc., 7 per cent., due April, 1914, April and Oct....	37,905
Little Rock & Ft. Smith, 1st mort., l. g., 7 per cent., due Jan., 1905, Jan. and July.	2,342,500
Little Rock Junction, 1st mort., 6 per cent., due April, 1916, April and Oct.....	435,000
Total.....	\$128,158,405

There are also outstanding Iron Mountain car trusts to amount of \$2,829,000.

The consolidated mortgage is for \$30,000,000 and is intended to include all prior bonds. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is \$17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies. Bonds so held aggregate \$12,045,000. The Iron Mountain general consolidated railway and land grant 5 per cent. mortgage, due 1931, is for \$45,000,000.

In January, 1899, the company retired the \$2,500,000 of Iron Mountain Arkansas Branch 5s, and in February, 1899, retired the Iron Mountain 1st mortgage 4½ per cent. extended bonds for \$4,000,000 and the 2d mortgage 5s, due 1947, for \$6,000,000. These bonds were replaced by \$12,500,000 of the Iron Mountain general consolidated railway and land grant 5s, due 1931.

In July, 1899, holders of the Texas Pacific 2d mortgage income bonds (\$23,204,000) were offered right to exchange them at 65 per cent. of their face value in Iron Mountain 4 per cent. unified and refunding mortgage bonds, a syndicate offering to purchase the Iron Mountain bonds so received at 85. There were issued for this purpose \$14,479,000 of the Iron Mountain unified and refunding 4s.

The new Iron Mountain unified and refunding 4 per cent. gold bonds of 1899 are \$30,000,000 authorized and \$10,000,000 additional as required for extensions at \$12,000 per mile. Of the first issue \$16,250,000 were to acquire the Texas Pacific 2ds and \$12,114,000 were to retire the gold refunding notes, Kansas & Arkansas Valley 1sts, Little Rock & Fort Smith bonds, Baring Cross Bridge bonds, and other issues.

The following represent the results of the entire system Missouri Pacific and branches and Iron Mountain, the Central Branch Railway being included in the figures for 1901:

EARNINGS (ENTIRE SYSTEM).

	Div.	Gross.	Net.	Charges.	Surplus.
1893 (4,987 miles).....	..	\$24,018,339	\$7,304,882	\$7,190,077	\$624,429
1894 (4,992 ").....	..	21,800,646	6,058,609	7,991,964	Def. 1,933,355
1895 (4,938 ").....	..	22,672,003	6,732,744	7,322,992	" 590,248
1896 (4,938 ").....	..	22,011,960	6,053,127	7,314,889	" 1,261,762
1897 " ").....	..	24,805,451	8,177,611	7,682,490	495,121
1898 " ").....	..	26,744,822	8,407,689	7,227,790	1,179,899
1899 " ").....	..	28,079,820	10,362,034	9,721,108	1,640,926
1900 " ").....	..	30,511,313	13,362,765	9,970,005	3,386,760
1901 (5,554 ").....	5	36,661,093	14,094,411	10,179,691	3,914,720
1902 (5,613 ").....	5	37,495,688	13,190,294	10,500,782	2,689,512

Net includes receipts from dividends on investments, rentals, etc. Charges include miscellaneous payments for betterments, etc., which item in 1898 was \$470,778; in 1899, \$2,096,172; in 1900, \$783,261; in 1901, \$2,608,656, and in 1902, \$2,615,871. In 1901 the dividends amounted to \$3,503,802; in 1902, \$3,855,110.

The following are the figures for the Missouri Pacific Railway Co. for a series of years :

EARNINGS (MISSOURI PACIFIC).

		Gross.	Net.	Charges.	Surplus.
1896 (3,164 miles).....		\$11,065,391	\$2,507,740	\$3,958,355	Def. \$1,450,615
1897 " " ".....		12,985,165	4,034,786	3,940,971	93,815
1898 " " ".....		14,111,277	4,059,867	4,052,212	7,655
1899 " " ".....		14,273,700	4,335,402	3,935,530	399,872
1900 " " ".....		15,930,276	6,930,509	4,152,616	2,777,893
1901 (3,408 ").....		18,384,077	8,699,819	3,835,854	4,863,965
1902 (3,489 ").....		18,763,317	9,260,075	3,888,022	5,371,953

In 1901, after the payment of the dividends on the stock, the surplus was \$1,300,163. In 1902, surplus after dividends, \$1,516,843.

The following are the figures of the St. Louis, Iron Mountain & Southern for a series of years :

EARNINGS (ST. LOUIS, IRON MOUNTAIN & SOUTHERN).

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1896 (1,774 miles).....	..	\$10,946,568	\$3,545,386	\$3,356,533	\$188,853
1897 " " ".....	..	11,820,286	4,142,822	3,741,518	401,304
1898 " " ".....	..	12,633,545	4,347,822	3,175,578	1,172,244
1899 " " ".....	2	13,806,118	6,026,632	5,785,577	241,055
1900 " " ".....	6	14,581,036	6,432,256	5,823,388	608,868
1901 " " ".....	6	16,961,021	8,007,520	5,423,156	2,584,364
1902 " " ".....	..	17,640,578	7,908,927	6,685,954	1,222,973

The figures for 1899 include in charges \$1,773,690 for premiums and adjustment of interest on bonds exchanged for Iron Mountain general consols. In 1899 the Iron Mountain Co. paid \$515,745 in dividends, leaving a surplus of \$241,053. In 1900 paid dividends of \$1,547,243, in 1901, \$1,547,283, and in 1902, \$2,578,831.

The following presents the comparative freight traffic statistics of the system :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896.....	4,938	7,404,048	1,782,413,913	360,959	0.865c.	\$1.70	183
1897.....	4,938	8,438,509	2,150,159,677	435,431	0.843	1.75	194
1898.....	4,938	9,431,723	2,272,847,374	460,277	0.844	1.76	195
1899.....	4,938	10,206,910	2,419,581,821	489,992	0.827	1.87	211
1900.....	4,938	11,126,375	2,628,456,522	532,291	0.834	2.14	239
1901.....	5,554	15,479,849	3,542,315,399	582,322	0.825	2.30	284
1902.....	5,613	16,649,701	3,666,908,434	592,299	0.807	2.45	310

President, George J. Gould ; 1st Vice-President, Frank Jay Gould, New York ; 2d Vice-President, Charles G. Warner ; 3d Vice-President and General Manager, Russell Harding, St. Louis ; Secretary and Treasurer, A. H. Calef ; Assistant Secretary, Guy Phillips, New York ; General Auditor, S. B. Schuyler, St. Louis.

Directors—George J. Gould, Russell Sage, Fred T. Gates, Edwin Gould, E. Parmelee Prentice, Samuel Sloan, John D. Rockefeller, Jr., James H. Hyde, Howard Gould, Frank Jay Gould, New York ; W. K. Bixby, Charles G. Warner, Russell Harding, St. Louis, Mo.

Main office, St. Louis ; New York office, 195 Broadway. Annual meeting, second Tuesday in March.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Mobile to Marion Junction, Ala., 149 miles. Locomotives, 13 ; passenger cars, 12 ; freight cars, 308.

This company, incorporated under laws of Alabama July 2, 1895, is a reorganization (1895) of the railway company of same name. Road was connected with the East Tennessee Railroad and the Richmond Terminal system, but was excluded from the reorganization of that property as the Southern Railway. Default took place in 1892 and Receiver appointed. Sold under foreclosure in April, 1895, and purchased by bondholders. In 1899 the road was leased to the Southern Railway for 99 years, from March 1, 1899, lessee guaranteeing a dividend of 1 per cent. on the preferred stock the first year, to be increased by 1 per cent. each year until 4 per cent. is paid, which shall then become the permanent rate.

Stock.....Par \$100.....Authorized { com., \$900,000 } Issued { com., \$900,000 } \$1,800,000
pref., 900,000 } pref., 900,000 }

Transfer Agent, R. D. Lankford, 80 Broadway, New York.

The dividends under the lease are paid half-yearly, January and July.

FUNDED DEBT.

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July.....	\$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July.....	1,200,000
Total	\$1,800,000

The prior lien mortgage is \$1,000,000 and may be increased if extension of road to the Cahaba coal district is built. First mortgage bonds were incomes till July, 1899. In 1897 and 1898 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

In 1896-97 surplus over charges on bonds was \$15,350; in 1897-98, surplus, \$24,593.

President, T. G. Bush, Birmingham, Ala.; Treasurer, H. C. Ansley, Washington, D. C.; Secretary, H. Hammond, Birmingham, Ala.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

Road owned, Mobile, Ala., to East Cairo, Ky., 493 miles; Montgomery Division, Columbus, Miss., to Montgomery, Ala., 167 miles; branches, 55 miles; total owned, 715 miles; leased, St. Louis & Cairo, 159 miles; total, 874 miles. In 1898-99 the company completed a branch of 39 miles to Port Alabama and Portersville under title of Mobile & Bay Shore Railway. Locomotives, 171; passenger cars, 105; freight cars, 5,189.

Regarding acquisition of control of this company by Southern Railway, see below. The road is operated independently under its own management.

Stock..... Par \$100..... Authorized, \$10,000,000..... Issued, \$5,320,600
Stock trust cts., 2 to 4 per cent., April and Oct..... \$4,932,600

In addition to capital stock outstanding given above, \$2,359,400 is issued, but is held in the company's treasury.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared.

The dividends on the guaranteed stock certificates of the Southern Railway Co., representing the Mobile & Ohio stock deposited, are payable semi-annually in April and October.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

1st mort., 6 per cent., due Dec., 1927, June and Dec.....	\$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan.....	1,000,000
Gen. mort., 4 per cent., due Sept., 1938, March and Sept.....	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug.....	4,000,000
Collateral trust mort., 4 per cent., due May, 1930, quar., Feb.....	2,496,000
St. Louis & Cairo, 1st mort., guar. 4 per cent., due Jan., 1931, Jan. and July.....	4,000,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov.....	200,000
Car trusts, due 1904-19.....	1,985,000
Total.....	\$30,153,000

The 1st mortgage 6s were issued in 1879, when the securities of the company were readjusted under the agreement of October 1, 1876.

The 1st mortgage extension 6s were issued in 1888 to take up a previous issue of Cairo extension bonds.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, total issue of which originally amounted to \$6,650,000. Of these latter, all but \$7,100 have been absorbed by a sinking fund, or are on deposit with the Farmers' Loan & Trust Co. in trust to secure the original issue of \$10,500,000 general mortgage bonds. Of these latter 1,028,000 have been cancelled by operation of the sinking fund, leaving outstanding at this date \$9,472,000.

In 1899 the Montgomery Division, from Columbus, Miss., to Montgomery, Ala., 167.19 miles, with 21.33 miles of branches, was constructed and became a part of the Mobile & Ohio Railroad system. The construction of this division was provided for by an issue of \$4,000,000 5 per cent. bonds, being a first lien upon the division itself, of which issue \$500,000 was applied to the purchase of equipment. No stock was issued thereupon.

In 1886 the company leased the St. Louis & Cairo Railroad for 45 years at a minimum rental on a basis of a percentage of certain specified earnings of not less than \$165,000 per annum, \$160,000 of which rental is paid to the trustee of \$4,000,000 of St. Louis & Cairo 1st mortgage 4 per

cent. bonds to meet the interest thereon, and any surplus rental is paid to the St. Louis & Cairo Railroad Co. In 1900 the Mobile & Ohio Railroad Co. issued its collateral trust for \$2,500,000 to be used for purposes of improvement and also for the absorption of the stock of the St. Louis & Cairo Railroad Co. on the basis of three for one. Total amount of said stock is \$6,500,000, and of this, on December 31, 1902, \$6,489,000 has become the property of the Mobile & Ohio Railroad Co., having been exchanged and deposited with the Guaranty Trust Co. of New York in trust for the security of said collateral trust issue.

The Mobile & Bay Shore Railway, an extension of the Mobile & Ohio Railroad, from Mobile to the Gulf of Mexico at Portersville, has since June 30, 1902, become an integral part of the Mobile & Ohio system, and its 1st mortgage \$5 have been assumed by the Mobile & Ohio Railroad Co.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93	\$3,358,470	\$1,099,281	\$1,044,381	\$54,900
1893-94	3,253,691	1,216,972	1,037,323	179,649
1894-95	3,269,989	1,115,502	1,034,353	81,149
1895-96	3,619,071	1,293,869	1,059,632	234,237
1896-97	3,867,858	1,283,895	1,060,126	223,769
1897-98	4,207,319	1,300,745	1,074,880	225,865
1898-99	4,531,153	1,451,630	1,144,527	307,103
1899-00	5,990,731	1,756,273	1,418,645	337,629
1900-01	6,139,912	1,922,012	1,555,309	366,702
1901-02	6,509,488	2,130,667	1,589,107	541,560

There was expended for additions to property and new equipment (not included in operating expenses) in 1890-91, \$451,980; in 1891-92, \$218,070; in 1892-93, \$210,901; in 1893-94, \$164,397; in 1894-95, \$143,645; in 1896-97, \$204,450; in 1897-98, \$180,697; in 1898-99, \$271,748; in 1899-1900, \$314,990; in 1900-01, \$389,416, and in 1901-02, \$417,510.

Chairman, William Butler Duncan, President, Samuel Spencer, New York; 1st Vice-President, A. B. Andrews, Raleigh, N. C.; 2d Vice-President, William W. Finley, Washington, D. C.; Treasurer and Secretary, Henry Tacon, Mobile, Ala.; Assistant Secretary, A. W. Mackintosh, New York.

Directors—William Butler Duncan, Alexander H. Stevens, C. Sidney Shepard, Adrian Iselin, Jr., W. Emlen Roosevelt, Thomas E. Jevons, E. L. Russell, C. C. Cuyler, James H. Masson, Samuel Spencer, A. B. Andrews, William W. Finley, A. W. Mackintosh.

Main office, Mobile, Ala.; New York office, 80 Broadway. Annual meeting, third Wednesday in February.

MOBILE, JACKSON & KANSAS CITY RAILROAD CO.

A corporation created under the laws of Alabama and Mississippi. Road owned, Mobile to Hattiesburg, Miss., 70 miles; extension projected to Decatur, Miss. In 1902 the Gulf & Chicago Railway (narrow gauge), Pontotoc, Miss., to Middleton, Tenn., 62 miles, was purchased. Locomotives, 9; passenger cars, 12; freight cars, 131.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$1,918,000

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due June, 1946, June and Dec.....\$1,918,000

The 1st mortgage, Central Trust Co., New York, trustee, is for \$4,000,000. Bonds can be issued at the rate of \$20,000 per mile of road.

EARNINGS.

Year ending June 30.

	Gross.	Net.
1898-99	\$53,489	\$26,810
1899-00	114,363	56,990
1900-01	140,729	76,279
1901-02	167,229	79,495

President, F. B. Merrill; Vice-President, William H. McIntosh; Secretary and Treasurer, P. C. Butler, Mobile, Ala.

Directors—F. B. Merrill, Joseph C. Rich, William H. McIntosh, J. W. Whiting, H. H. Lane, J. L. Rapier, E. O. Zadek, Mobile, Ala.; Alexander McDonald, Cincinnati; W. D. Stratton, T. L. Chadbourne, Jr., W. A. Stanton, New York.

Main office, Mobile, Ala. Annual meeting, in December, at Mobile, Ala.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, New Orleans to Cheneyville, La., 205 miles; branches, 95 miles; trackage, Cheneyville to Alexandria, La., 24 miles; total operated, 324 miles. Locomotives, 51; passenger cars, 53; freight cars, 2,618. Also, 8 iron steamships, with ferryboats, tugs, warehouses, etc., the steamship lines extending from New York to New Orleans and Galveston and from New Orleans to Havana and Gulf of Mexico ports.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$15,000,000

FUNDED DEBT.

1st mort., 7 per cent., due April, 1918, April and Oct.....	\$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July.....	1,494,000
Gen. mort., 5 per cent., due July, 1913, Jan. and July.....	1,000,000

Total.....\$7,494,000

In February, 1883, the Southern Pacific purchased entire stock of this company at 150. In 1891 capital stock was increased from \$5,000,000 to \$15,000,000.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1896-97.....		\$5,490,137	\$1,754,610
1897-98.....		5,667,419	1,738,850
1898-99.....		6,676,690	2,608,200
1899-00.....		7,031,114	2,202,767
1900-01.....		8,013,138	3,017,738
1901-02.....		7,191,620	3,007,481

Earnings include receipts from steamships. In 1898-99 the surplus over charges was \$1,736,430 in 1899-00, \$1,024,846; in 1900-01, \$1,038,425, and in 1901-02, \$1,897,285.

President, Edward H. Harriman; Treasurer and Secretary, J. B. Richardson, New Orleans. Main office, New Orleans. Annual meeting, first Monday in April. Books close twenty days previous.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Hoboken, N. J., to Phillipsburg, 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.....Par \$50.....Authorized, \$15,000,000.....Issued, \$15,000,000

Transfer agency, 26 Exchange place, New York.

Dividends under the lease of $3\frac{1}{2}$ per cent. semi-annually are paid regularly in January (1) and July.

FUNDED DEBT.

1st mort., 7 per cent., due May, 1914, May and Nov.....	\$5,000,000
Special real estate mort., $4\frac{1}{2}$ per cent., due 1912.....	1,800,000
Consolidated mort., 7 per cent., due June, 1915, June and Dec.	11,677,000
1st refunding gold mort., $3\frac{1}{2}$ per cent., due Dec., 2000, June and Dec.....	9,600,000

Total.....\$28,077,000

There is also \$221,000 4 per cent. guaranteed stock of the Morris & Essex extension.

The consolidated mortgage is for \$25,000,000 and is to include all other debts. On January 1, 1900, \$281,000 convertible 7 per cent. bonds matured and were paid off. The refunding mortgage was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements.

President, William H. Truesdale; Secretary, A. D. Chambers; Treasurer, Fred F. Chambers, New York.

Directors—Samuel Sloan, William H. Truesdale, Fred F. Chambers, E. R. Holden, M. Taylor Pyne, H. A. C. Taylor, Eugene Higgins, James Stillman, Frederic P. Olcott, Richard A. McCurdy, W. F. Halstead, Frederic Cromwell.

Main office, 26 Exchange place, New York.

MUSCATINE NORTH & SOUTH RAILROAD CO.

Road owned, Muscatine, Ia., to Elrick, Ia., 29 miles. The road connects at Elrick with the Iowa Central Railroad Co.; this company having a traffic contract with the latter.

Stock.....Par \$100.....Authorized, \$450,000.....Issued, \$450,000

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1929, Jan. and July..... \$398,000

The authorized amount of the 1st mortgage is \$450,000. Trustee, New York Security & Trust Co., New York.

President, Walter M. Gorham, Philadelphia; Vice-President, H. F. Balch, Minneapolis; Secretary and Treasurer, Henry Jayne, Muscatine, Ia.

Directors—H. F. Balch, M. J. Peppard, J. A. Nelson, Minneapolis; Walter M. Gorham, Philadelphia; Henry Jayne, P. M. Musser, Muscatine, Ia.; George A. SeEVERS, Oskaloosa, Ia.

Main office, Muscatine, Ia.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Lowell Railroad.)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles. The company leased the Stony Brook, the Wilton and Peterboro roads, but transferred those leases to the Boston & Lowell.

The road is leased to the Boston & Lowell for 99 years from October 1, 1880, at \$65,000 a year, lessee assuming bonds and interest thereon. In 1887 lease was transferred to Boston & Maine, and annual rental was raised to \$73,000, or 9 per cent. on the stock, and \$1,000 per annum for organization expenses.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

Stock is transferred by the treasurer of the company, Boston.

Dividends are paid May (1) and November at the rate of $4\frac{1}{2}$ per cent. for each half year.

The company has no funded or other indebtedness.

President, David P. Kimball; Treasurer, John Brooks; Secretary, Alfred S. Hall, Boston.

Main office, 50 State street, Boston. Annual meeting, last Wednesday in May, at Nashua, N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 484 miles; total owned, 804 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; Paducah & Memphis Division, 254 miles; total leased, 391 miles; total operated, 1,195 miles.

In 1896 the Paducah, Tennessee & Alabama and Tennessee Midland, controlled by Louisville & Nashville, were leased to this company and form the Paducah & Memphis Division. The company has also extensions in progress. Locomotives, 198; passenger cars, 189; freight cars, 6,580.

The Louisville & Nashville Co. owns a majority of the stock.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Transfer agency, office Louisville & Nashville Railway, 120 Broadway, New York.

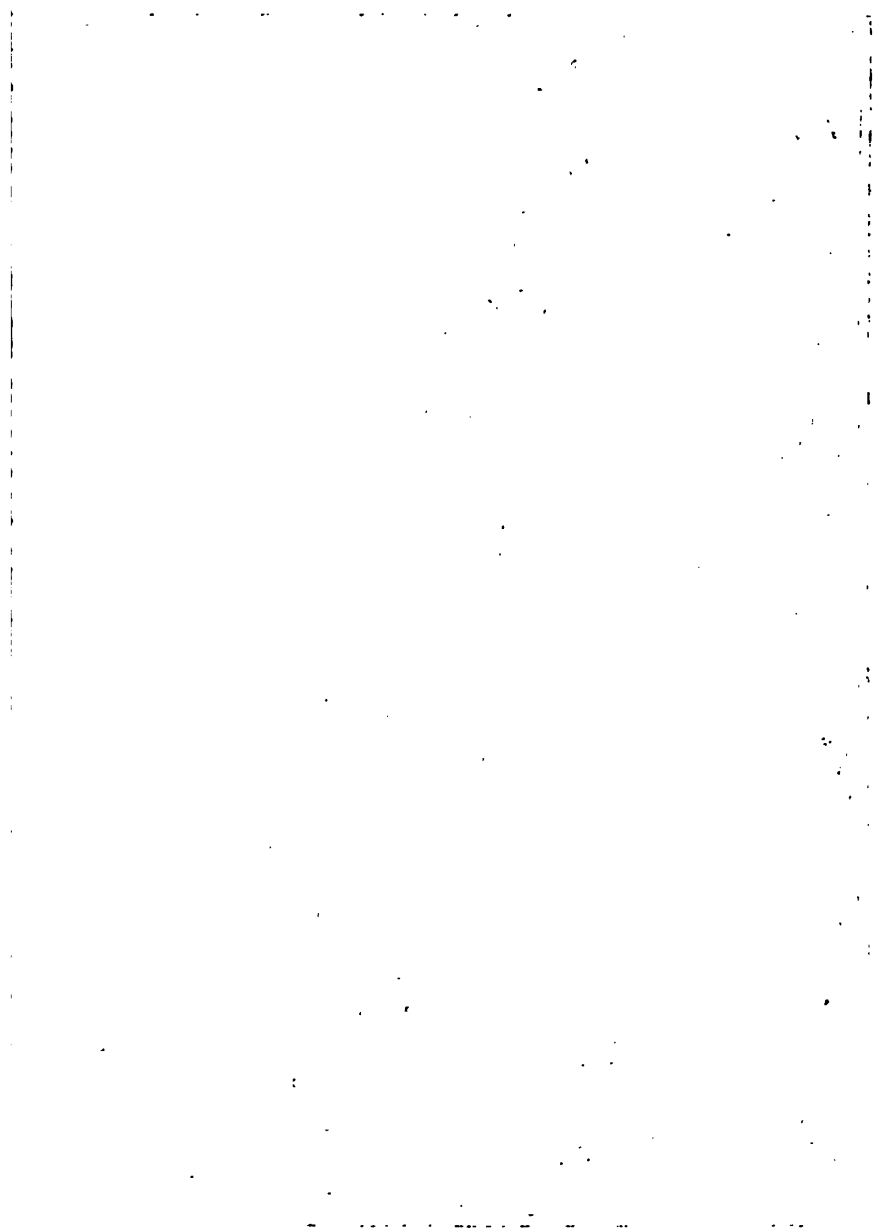
For dividends see table of earnings below. Dividends were paid quarterly, February. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends have since been paid.

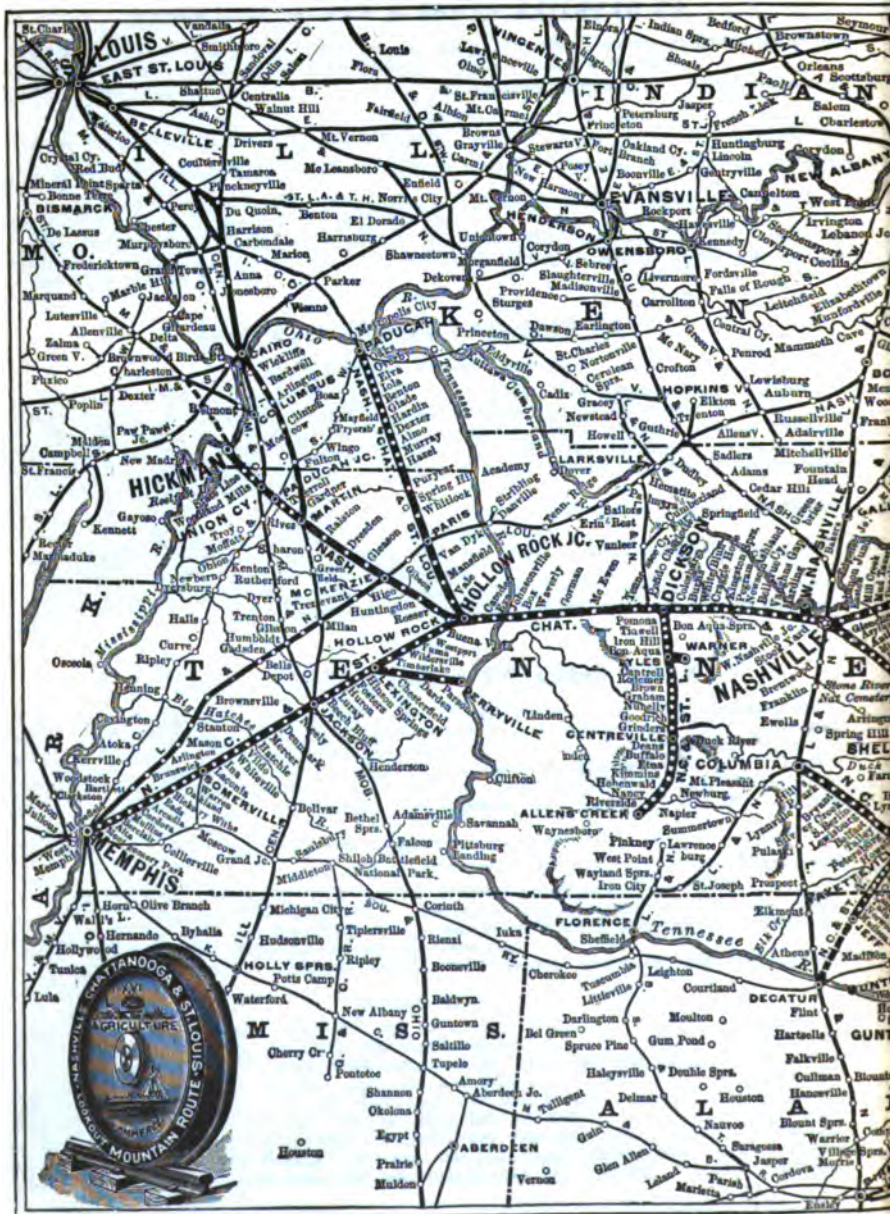
In 1891 \$3,337,387 of new stock was sold to stockholders at 50 and proceeds used for construction of extensions.

FUNDED DEBT.

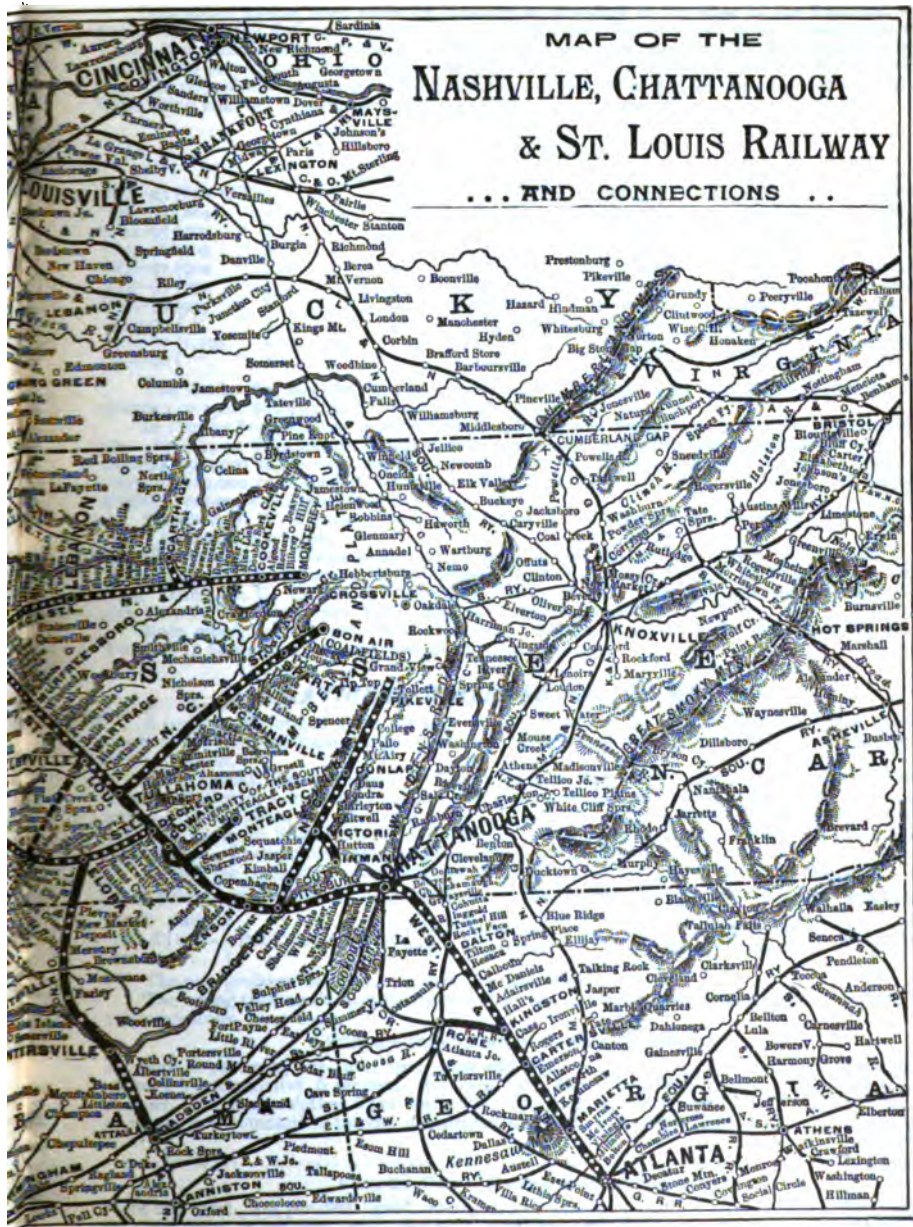
1st mort., 7 per cent., due July, 1913, Jan. and July.....	\$6,300,000
1st consol. mort., 5 per cent., due April, 1928, April and Oct.....	7,432,000
Fayetteville & McM., Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July.....	750,000
Lebanon Branch, 6 per cent., due Jan., 1917, Jan. and July.....	300,000
Jasper Branch 1st mort., 8 per cent., due Jan., 1906, Jan. and July.....	90,000
Jasper Branch extension, 6 per cent., due Jan., 1923, Jan. and July.....	371,000
1st mort., Centreville Branch, 6 per cent., due Jan., 1923, Jan. and July.....	376,000
2d mort., Duck River Valley Branch, 6 per cent., due Jan., 1909, May and Nov.....	22,000
Tracy City Branch bonds, 6 per cent., due Jan., 1903 to 1917, Jan. and July.....	380,000
Total.....	\$16,021,000

The Western & Atlantic is leased by this company from the State of Georgia for 29 years from December, 1890.





MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
... AND CONNECTIONS ...



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Opposition having been made by minority stockholders to the lease of the Paducah, Tennessee & Alabama Railroad and the Tennessee Midland Railway, 253 miles, those properties, which now constitute the Paducah & Memphis Division of the company, were operated separately until July 1, 1900, from which time their earnings are included in those of this company.

The consolidated mortgage is for \$20,000,000 at the rate of \$20,000 per mile, sufficient of the issue being reserved to retire the other classes of bonds at maturity.

EARNINGS.

Year ending June 30.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93 (810 miles).....	5	\$5,131,779	\$1,992,374	\$1,483,697	\$508,676
1893-94 (884 ").....	2½	4,521,661	1,850,482	1,468,120	382,361
1894-95 (902 ").....	4	4,608,501	1,882,141	1,519,295	362,846
1895-96 (905 ").....	4	5,074,625	1,910,275	1,498,481	411,793
1896-97 (904 ").....	4	5,116,118	1,911,446	1,508,431	403,015
1897-98 (905 ").....	4	5,645,548	1,982,723	1,522,198	460,524
1898-99 (935 ").....	1	6,081,766	2,012,541	1,658,005	354,535
1899-00 " ").....	..	6,487,317	2,272,911	1,747,003	525,907
1900-01 (1,195 ").....	..	7,620,127	2,531,255	1,911,876	619,379
1901-02 (" ").....	..	7,992,530	2,388,546	1,863,835	524,711

The net in 1899 includes \$30,482 income from investments; in 1900, \$26,177 from the same source; in 1901, \$22,253, and in 1901-02, \$18,130.

In 1893-94 \$100,000 was received from bond sales and \$347,682 expended on improvements, etc. In 1894-95 \$182,000 consolidated mortgage bonds were sold and in 1895-96 \$100,000. In 1896-97 \$500,000 more were issued to acquire control of Rome Railroad and other lines. In 1897-98 \$619,000 consolidated mortgage bonds were issued to retire old bonds and improve Middle Tennessee & Alabama Railroad.

President, J. W. Thomas; General Manager, J. W. Thomas, Jr.; Secretary and Treasurer, J. H. Ambrose, Nashville.

Directors—J. W. Thomas, A. H. Robinson, J. Hill Eakin, E. C. Lewis, W. R. Cole, E. B. Wesley, E. W. Thompson, J. B. Richardson, J. H. Fall, Nashville; J. E. Washington, Cedar Hill, Tenn.; N. C. Collier, Murfreesboro, Tenn.; J. G. Aydelott, Tullahoma, Tenn.; J. C. Atwater, T. W. Evans, New York; Milton H. Smith, Louisville.

Main office, 1000 Broad street, Nashville. Annual meeting, Wednesday after the second Tuesday in September. Books close ninety days previous.

NATIONAL RAILROAD CO. OF MEXICO

A corporation formed under the laws of Utah February 24, 1902, to take over the property of the Mexican National Railroad Co., which was reorganized without foreclosure as per plan given in detail below.

Road owned, Nuevo Laredo to City of Mexico, 839 miles; branches, 283 miles; Texas-Mexican Railroad, Laredo to Corpus Christi, and branches, 163 miles; total, 1,285 miles. The gauge of this system was originally 3 feet. Under the reorganization provision was made for changing the main line and principal branches to standard gauge, and this work was in progress during 1902. Locomotives, 131; passenger cars, 124; freight cars, 2,730.

In 1901 the company acquired control of the Mexican International Railroad, 830 miles.

Stock prior to readjustment..... Par \$100..... Authorized, \$33,350,000..... Issued, \$33,350,000
 Stock under }
 readjust- } Par \$100.. Auth'd { com., \$33,350,000 } Issued { com., \$33,350,000 }
 ment } { pref., 32,000,000 } { pref., 32,000,000 } \$65,350,000

The new preferred stock is 4 per cent., non-cumulative.

The voting trust certificates for the new stock are transferred at the office of the company, No. 1 Nassau street, New York.

FUNDED DEBT (PRIOR TO READJUSTMENT).

1st mort., 6 per cent., due June, 1927, June and Dec.....	\$10,779,000
2d mort. A, cumulative, 6 per cent., due July, 1917, March and Sept.....	12,165,000
2d mort. B, non-cumulative, 6 per cent., due July, 1917, annually, April (1).....	12,165,000
3d mort., non-cumulative, income debentures, due July, 1937, 6 per cent.....	7,040,000
Total.....	\$42,149,000

FUNDED DEBT (UNDER READJUSTMENT).

Prior lien mort., 4½ per cent., gold, due 1926, Jan. and July.....	\$20,000,000
1st cons. mort., 4 per cent., gold, due 1931, April and Oct.....	22,000,000
Total.....	\$42,000,000

The original company had a subsidy from Mexican Government of \$7,000 per kilometer. The total subsidy earned amounted to about \$6,000,000 (Mexican currency). Annual payments were originally 6 per cent. of the government customs, but this was reduced in 1893 to 2 per cent., the remaining 4 per cent. being deferred. In 1895 the company received, in full settlement for the subsidy, \$4,544,500 of Mexican government 5 per cent. internal bonds, which were deposited with trustee of the 1st mortgage.

The interest due April 1, 1884, and subsequently was passed. Property was foreclosed and reorganized May, 1887. The stock was held in trust by the Farmers' Loan & Trust Co., New York, until interest had been paid for two consecutive years on the 1st and 2d mortgages, the old stock being represented by the trustee's certificates of a beneficiary interest. Interest was regularly paid on the old 1st mortgage. In March, 1893, 2 per cent. was paid on incomes A and 1 per cent. in April, 1895; in April, 1896, 1½ per cent. was paid; in March, 1897, 3 per cent.; in March, 1898, 3½ per cent.; in April, 1899, 3½ per cent.; in April, 1900, 4½ per cent., and in April, 1901, 4½ per cent.

In 1896 proposition was submitted by certain foreign holders of the old bonds to the holders of A and B incomes to consolidate control of company by turning those classes of securities over to a corporation, the Mexican National Railway Co., Limited, which would issue its own securities in lieu thereof. In July the plan was declared to be operative, and the corporation in question was formed in London. It has received deposits of all but some \$3,000,000 of the A and B incomes. In April, 1898 and 1899, that company paid on the A certificates £2 15s. 8d. per cent.; in 1900 paid £3 11s. 8d. per cent., and in 1901 £3 11s. 10d. per cent.

In 1901 control of the Mexican National Railroad Co. was acquired by a syndicate represented by Speyer & Co. of New York, the syndicate taking a large amount of the securities, including the holdings of the Mexican National Construction Co. In October, 1901, Speyer & Co. and Kuhn, Loeb & Co., New York, and Speyer Brothers, London, issued a plan for the financial readjustment of the company. The plan provided for the retirement of the old securities and the providing of sufficient funds to change the line from narrow to standard gauge and furnish adequate equipment, as well as to build needed extensions.

Under the plan the new securities authorized consist of \$33,350,000 common stock; \$32,000,000, 4 per cent. non-cumulative preferred stock; \$23,000,000 prior lien 4½ per cent. bonds, and \$60,000,000 1st consolidated 4 per cent. bonds.

The terms of exchange of old for new securities were as follows:

Old Stock and Bonds.	Paid.	Received for each \$1,000.		
		Prior Lien Bonds.	Cons. Mort. Bonds.	Preferred Stock. Common Stock.
1st mort. 6s.....	\$20.00	\$1,000	.....	.....
2d mort., A.....	21.88	...	\$937.50	\$625
2d mort., B.....	.....	.....	.....	900
3d mort., income.....	.....	.....	.....	300
Old stock, each \$100.....	.....	.....	.....	\$100

The plan provided that the new stock should be held in a voting trust for five years, or until 4 per cent. cash dividends had been paid on the new preferred for two successive years. The authorized issue of prior lien 4½ per cent. bonds may be increased to retire at par the Mexican International prior lien bonds, and the 1st consolidated 4 per cent. issue may also be increased to retire at par the Mexican International 1st consols. A syndicate underwrote the plan and provided for cash requirements, the syndicate taking \$9,221,000 prior lien bonds; \$3,595,000 of the new consols and \$1,000,000 of new preferred stock.

In December, 1901, the plan was declared operative, a very large proportion of the old security holders having assented to its provisions. Fixed charges under the plan are about \$1,500,000.

EARNINGS.

	Mexican Currency			U. S. Currency not Applicable to Interest.
	Gross.	Net.	Extraordinary Expenses.	
1892.....	\$4,756,029	\$1,700,613	\$149,081	\$979,270
1893.....	4,224,804	1,638,438	151,612	739,353
1894.....	4,329,079	1,891,963	93,451	720,737
1895.....	4,513,206	2,071,409	121,535	851,958
1896.....	5,299,026	2,525,958	156,586	1,090,377
1897.....	6,080,663	2,986,238	143,070	1,099,083
1898.....	6,330,920	2,991,789	161,483	1,068,679
1899.....	7,087,675	3,470,402	259,461	1,212,814
1900.....	7,866,699	3,763,622	198,669	1,208,635
1901.....	7,724,526	2,923,193	167,094	1,149,594

President, William G. Raoul, New York; 2d Vice-President and General Manager, E. N. Brown, City of Mexico; Treasurer, J. M. Fraser; Secretary and Assistant Treasurer, William Burckel, New York.

NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Boston to Hopewell Junction and Fishkill, N. Y., 214 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches, 88 miles; total owned, 350 miles; leased, Norwich

& Worcester, 72 miles; other branches leased, 75 miles; trackage, 29 miles; total, 535 miles. Company controls, through the lease of Norwich & Worcester Railroad, the Norwich & New York Transportation Co., operating steamer line between Norwich and New London, Conn., and New York.

The company is a reorganization in 1895 of the New York & New England Railroad Co. In the same year it was announced that the New York, New Haven & Hartford had purchased a controlling interest in the stock of the new company and \$5,000,000 of the new consolidated mortgage bonds. In February, 1898, it was proposed for minority holders of this company to exchange 2 shares of preferred for 1 share of New Haven and 5 of common stock for 1 share of New Haven stock. This was generally accepted, and on June 30, 1900, only \$53,500 common and \$74,200 preferred stock were outstanding not held by the New York, New Haven & Hartford. On May 10, 1898, the road was leased to the New York, New Haven & Hartford for 99 years from July 1, 1898.

In 1896 company sold part of its terminal lands at Boston to the Boston Terminal Co. for the new Union Station in that city for \$1,923,500. This company uses the South Terminal Station as a passenger terminal and owns one-fifth of its stock.

Stock....Par \$100.....Authorized	{ com., \$20,000,000 pref., 5,000,000 }	Issued	{ com., \$20,000,000 pref., 5,000,000 }	\$25,000,000
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Preferred stock not exchanged receives 3 per cent. annually under the lease.

Stock is transferred at the company's office, South Terminal Station, Boston.

FUNDED DEBT.

1st mort., N. Y. & N. E., 7 per cent., due Jan., 1905, Jan. and July.....	\$6,000,000
" " " 6 per cent., due Jan., 1905, Jan. and July.....	4,000,000
Cons. mort., N. E. R. R., 5 per cent., due July, 1945, Jan. and July.....	5,000,000
N. Y. & N. E. Boston Term., 1st mort., 4 per cent., due April, 1939, April and Oct..	1,500,000
Total	\$16,500,000

The company pays rental of 8 per cent. per annum on the \$2,769,200 of Norwich & Worcester stock, and guarantees interest in that road's bonds, 4 per cent., due 1927, for \$955,000. The Norwich & Worcester was leased in 1869. Lease modified in December, 1896, and the maturing 6 per cent. bonds for \$400,000, together with its floating debt, funded into Norwich & Worcester 4 per cent. bonds.

This road was placed in the hands of a Receiver December 31, 1883. On December 31, 1885, the receivership was closed and the property returned to the stockholders.

In 1893 the company became embarrassed, and Receivers were appointed in January, 1894. It was reorganized in 1895, under a plan the details of which are given in the MANUAL for 1900.

Earnings are included in those of the lessee. The earnings for 1890 to 1897-98, inclusive, were given in the MANUAL for 1902.

President, John M. Hall, New Haven, Conn.; Vice-President, E. D. Robbins, Hartford, Conn.; Secretary, J. W. Perkins; Treasurer, George B. Phippen, Boston.

Main office, Hartford, Conn. Annual meeting, fourth Thursday in October.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; leased, Brattleboro to South Londonderry, Vt., 37 miles; total, 158 miles.

Stock.....Par \$100.....Authorized, \$1,500,000.....	Issued, \$1,500,000
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Stock is transferred at the company's office, New London.

Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., in January (2), April, July and October.

FUNDED DEBT.

Cons. mort., 5 per cent., due July, 1910, Jan. and July.....	\$812,000
" " 4 per cent., due July, 1910, Jan. and July.....	688,000
Total	\$1,500,000

This road was leased for 99 years from December, 1891, to Consolidated of Vermont for \$210,000 per year. Lease was assigned to Central Vermont Railroad and has passed to the Central Vermont Railway Co. Operations are included in those of lessor company.

President and Treasurer, Robert Colt; Secretary, J. A. Southard, New London, Conn.

Main office, New London, Conn. Annual meeting, first Wednesday in February.

NEW MEXICO RAILWAY & COAL CO.

A corporation formed under the laws of New Jersey May 5, 1897. The company constructed and owns the El Paso & Northeastern Railway, El Paso, Tex., to El Capitan, N. M., 164 miles, and the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Toboggan, 36 miles; total mileage owned, 200 miles. The El Paso & Rock Island Railway Co., from Carrizosa, N. M., to Santa Rosa, 131 miles, is controlled. This line, which was completed in 1902, connects with the extension of the Chicago, Rock Island & Pacific, built southwesterly from Liberal, Kan. The Dawson Railway & Coal Company was built in the interest of this company, from Liberty, N. M., to Dawson, 135 miles. Locomotives, 12; passenger cars, 14; freight cars, 328.

The company controls the New Mexico Fuel Co., which owns 3,500 acres of coal lands and operates mines thereon. It has a close traffic contract with the Chicago, Rock Island & Pacific.

Stock.....Par \$100.....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$4,000,000

The preferred stock is 5 per cent., non-cumulative.

Stock is transferred at the company's office. Registrar, New York Security & Trust Co.

FUNDED DEBT.

1st cons. mort., 5 per cent., due Oct., 1951, April and Oct.....	\$1,500,000
Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.....	3,000,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct..	322,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July....	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000
Total	\$10,322,000

The collateral trust 5 per cent. mortgage, New York Security & Trust Co., trustee, is for \$3,000,000, and is secured by the deposit of all the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guarantees the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. Amount authorized, \$2,500,000. The company also guarantees principal and interest of the Dawson Railway & Coal Co.

President, C. D. Simpson, Scranton, Pa.; Vice-President, G. C. W. Lowrey, New York; 2d Vice-President and General Manager, Charles B. Eddy, El Paso, Tex.; Treasurer, H. P. Simpson, Scranton, Pa.; Secretary, B. S. Harmon, New York.

Directors—C. D. Simpson, G. C. W. Lowrey, Charles B. Eddy, H. P. Simpson, B. S. Harmon, J. W. Hollenback, H. M. Boies, L. A. Watres, T. H. Watkins, H. H. Brady, Jr., Kenneth K. McLaren, W. L. Watson, F. H. Ross, J. Howard Ford.

Main office, 68 William street, New York. Annual meeting, second Tuesday in February.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 45; passenger cars, 37; freight cars 1,965.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$6,000,000

Transfer Agent, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

Prior lien, 6 per cent., due Nov., 1915, April and Oct.....	\$1,320,000
1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	100,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July.....	4,900,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.....	1,500,000
Total.....	\$7,820,000

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire all but \$100,000 of the old 6 per cent. 1st mortgage bonds, of which \$5,000,000 were outstanding. This reduced the annual fixed charges \$98,000. The general mortgage is for \$8,000,000, \$1,800,000 being reserved for improvements. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Interest.	Deficit.
1892-93.....	\$1,419,963	\$229,004	\$366,871	\$137,867
1893-94.....	1,293,070	228,081	373,579	144,598
1894-95.....	1,228,760	240,223	378,185	137,962
1895-96.....	1,419,720	366,071	378,185	11,114
1896-97.....	1,313,254	298,428	377,964	79,536
1897-98.....	1,390,929	377,376	377,335	Sur. 41
1898-99.....	1,545,686	399,590	388,414	" 11,176
1899-00.....	1,856,200	519,615	380,204	" 139,411
1900-01.....	1,929,812	475,883	385,336	" 90,547
1901-02.....	2,030,262	535,495	342,450	" 193,045

President, C. C. Harvey, New Orleans; Vice-President, Charles Schiff, London, England; Secretary and Treasurer, Henry W. Wenham; Auditor, Larz A. Jones, New Orleans.

Directors—Henry Abraham, C. C. Harvey, Alfred Slidell, B. F. Eshleman, Pearl Wight, J. S. Rainey, H. H. Hall, R. M. Walmsley, New Orleans; Charles Schiff, London, England.

Main office, New Orleans. Annual meeting, first Wednesday in November.

NEWTON & NORTHWESTERN RAILROAD CO.

A corporation formed under the laws of Iowa in 1902. The company succeeded the Boone, Rockwell City & Northwestern Railway Co.

Road owned, Gowrie to Fraser, Ia., 21 miles. Line projected, Newton, Ia., to Rockwell City, Ia., 104 miles.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company has a 1st mortgage, 5 per cent., due October, 1932, April and October. The authorized amount of the 1st mortgage is \$2,500,000. Trustee, Old Colony Trust Co., Boston. Bonds are subject to call at 110 and interest.

President, Hamilton Browne; Secretary, William A. Kelley, Boone, Ia.;

Main office, Boone, Ia.

NEW YORK & CANADA RAILROAD CO.

(Leased to Delaware & Hudson Co.)

Road owned, Whitehall to Rouse's Point, N. Y., 113 miles; branches, 38 miles; total, 151 miles. Equipment furnished by lessee. Road is operated as a division of the Delaware & Hudson Co.'s railroad system, branch lines aggregating 38 miles being included in its returns of earnings.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

FUNDED DEBT.

1st mort., sterling, 6 per cent., due May, 1904, May and Nov..... \$4,000,000

Debentures, 4½ per cent., due May, 1904, May and Nov..... 1,000,000

Total..... \$5,000,000

The property is leased to the Delaware & Hudson Co., which owns nearly all the stock and guarantees the bonds, principal and interest. In 1896 company created the 4½ per cent. debentures, which were delivered to Delaware & Hudson for advances.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges, etc.	Loss to Lessee.
1892-93.....	\$938,936	\$188,271	\$312,729	Def. \$124,458
1893-94.....	805,327	164,604	309,867	" 155,263
1894-95.....	847,747	185,446	269,402	" 83,956
1895-96.....	915,965	274,613	274,134	Sur. 482
1896-97.....	937,892	289,940	316,805	Def. 26,855
1897-98.....	937,829	284,533	313,572	" 29,039
1898-99.....	976,983	372,822	319,629	" 53,192
1899-00.....	1,146,575	417,995	319,563	Sur. 98,432
1900-01.....	1,183,132	458,388	317,747	140,641
1901-02.....	1,182,567	481,624	333,714	147,910

President, David Willcox; Secretary and Treasurer, Charles A. Walker, New York.
Main office, 21 Cortlandt street, New York. Annual meeting, third Tuesday in June.
Books close thirty days before.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 41 miles;
branches, 12 miles; total, 53 miles.

Stock.....Par \$50.....Authorized, \$100,000.....Issued, \$100,000

FUNDED DEBT.

Prior lien mort., 5 per cent., due May, 1946, May and Nov..... \$1,500,000

This road was formerly operated by the New York, Lake Erie & Western. In January, 1896, it was decided to readjust the finances of the company and lease it to the Erie Railroad Co. Old 1sts were converted into new prior lien bonds at 50 per cent. of face and old 2ds at 10 per cent. of face. Road was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds. A fund was also provided for necessary improvements and double tracking a portion of line.

President, (Vacancy); Treasurer, J. W. Platten; Secretary, J. A. Middleton, New York.
New York office, 21 Cortlandt street. Annual meeting, first Monday in May.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., 127 miles; leased, use of Boston & Albany tracks, Chatham Four Corners to Albany, 24 miles. The company also owns 8½ miles of street railroad (Fourth Avenue line) in New York City, which is not included in lease but was leased July, 1896, to the Metropolitan Street Railway Co.

Stock....Par \$50....Authorized { com., \$8,656,050 } Issued { com., \$8,656,050 } \$10,000,000
pref., 1,343,950 } pref., 1,343,950 }

Stock is transferred at the office of the company, Grand Central Station, New York.
Registrar, Union Trust Co., New York.

The regular dividends, on both classes of stock, aggregating 14 per cent. per annum, are paid as follows: From New York Central lease 5 per cent. each in January and July. From Metropolitan Street Railway lease, 2 per cent. each in April and October.

FUNDED DEBT.

Refunding mort., 3½ per cent., due May, 2000, May and Nov..... \$12,000,000

On October 2, 1899, \$2,500,000 was distributed to the stockholders from the company's surplus, making \$12.50 per share.

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment. An additional 3 per cent. yearly was paid from the profits of the Fourth Avenue street car line. The lease of this property to Metropolitan Street Railway Co. in 1896 provided for yearly rental of \$350,000 for five years and \$400,000 thereafter, or 3½ per cent. rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the 3½ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. The trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New York.

Earnings are not reported separately, being included in the lessees' report.

President, William K. Vanderbilt; Vice-President and Secretary, Edward V. W. Rossiter; Treasurer, Warren S. Crane, New York.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Barger, Hamilton McK. Twombly, Chauncey M. Depew, John B. Dutcher, Charles C. Clark, Edward V. W. Rossiter, James D. Layng, James Stillman, J. Pierpont Morgan, William Rockefeller, George G. Haven.

Main office, Grand Central Station, New York. Annual meeting, third Tuesday in May,

NEW YORK & OTTAWA RAILROAD CO.

Road owned, Tupper Lake, N. Y., to Ottawa, Ontario, 128 miles, including the bridge across the St. Lawrence river at Cornwall, 2½ miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa to Cornwall and bridge section across the north channel of the St. Lawrence; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence.

This company in 1897 acquired the Northern New York Railroad, Moira to Tupper's Lake, N. Y., 56½ miles, and connecting lines from Moira, N. Y., to the St. Lawrence and Ottawa to Cornwall were built in 1897 and 1898.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,540,000

Stock is transferred at the company's office, 27 Pine street, New York.

FUNDED DEBT.

1st mort. gold, 4 per cent., due Nov., 1917, May and Nov.....	\$1,728,000
2d mort. income, 6 per cent., due July, 1912, May and Nov..	632,000
Total.....	\$2,360,000

There are \$535,000 of 6 per cent. Receiver's certificates outstanding.

The 1st mortgage bonds are at a rate of \$15,000 per mile and the 2d mortgage bonds at rate of \$5,000 per mile. Bonds of the Ottawa & New York Railway Co. (\$825,000 1sts at \$15,000 a mile and \$275,000 2ds at \$5,000 a mile), \$1,000,000 in all, and the stocks of the Ottawa & New York Railway Co. and Cornwall Bridge Co. are deposited under the mortgages to secure the bonds of the New York & Ottawa Railroad Co.

The May, 1899, coupons on the 1st mortgage were not paid, and in April, 1900, Henry W. Gays was appointed Receiver of the company.

Chairman, George Foster Peabody, New York; President and Receiver, Henry W. Gays, Ottawa, Ont.; Vice-President, Henry Sanger Snow; Secretary, Charles J. Peabody; Treasurer, Acosta Nichols, New York; Auditor, Assistant Secretary and Assistant Treasurer, G. B. Colpas, Ottawa, Ont.

Directors—George Foster Peabody, Henry Sanger Snow, Alexander M. White, Jr., George Barclay Moffat, Spencer Trask, R. Burnham Moffat, Acosta Nichols, Charles J. Peabody, New York; Henry W. Gays, Ottawa, Ont.

Main office, 74 Sparks street, Ottawa, Ont. Treasurer's office, 27 Pine street, New York. Annual meeting, October 1.

NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Coney Island and branches, 19 miles. The company is a consolidation of the New York, Bay Ridge & Jamaica and Long Island City & Manhattan Beach Railroad Cos., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co. at a guaranteed minimum rental of \$95,980 per annum.

Stock.....Par \$100.....Authorized { com., \$350,000 } Issued { com., \$350,000 } \$1,000,000
 { pref., 650,000 } { pref., 650,000 }

The preferred stock is 5 per cent., non-cumulative.

Dividends on the preferred are paid 2½ per cent. each, semi-annually, in April (1) and October.

Stock is transferred at the office of the company, 192 Broadway, New York.

FUNDED DEBT.

New York, Brooklyn & Manhattan Beach consol. (new 1st) mort., 5 per cent., due Oct., 1935 (April and Oct.)...	\$1,726,000
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The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

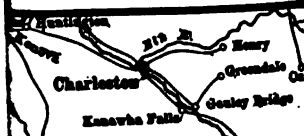
President, George S. Edgell; Vice-President, Austin Corbin; Secretary, D. S. Voorhees; Treasurer, M. A. Smith, New York.

Main office, 192 Broadway, New York. Annual meeting, third Tuesday in December.





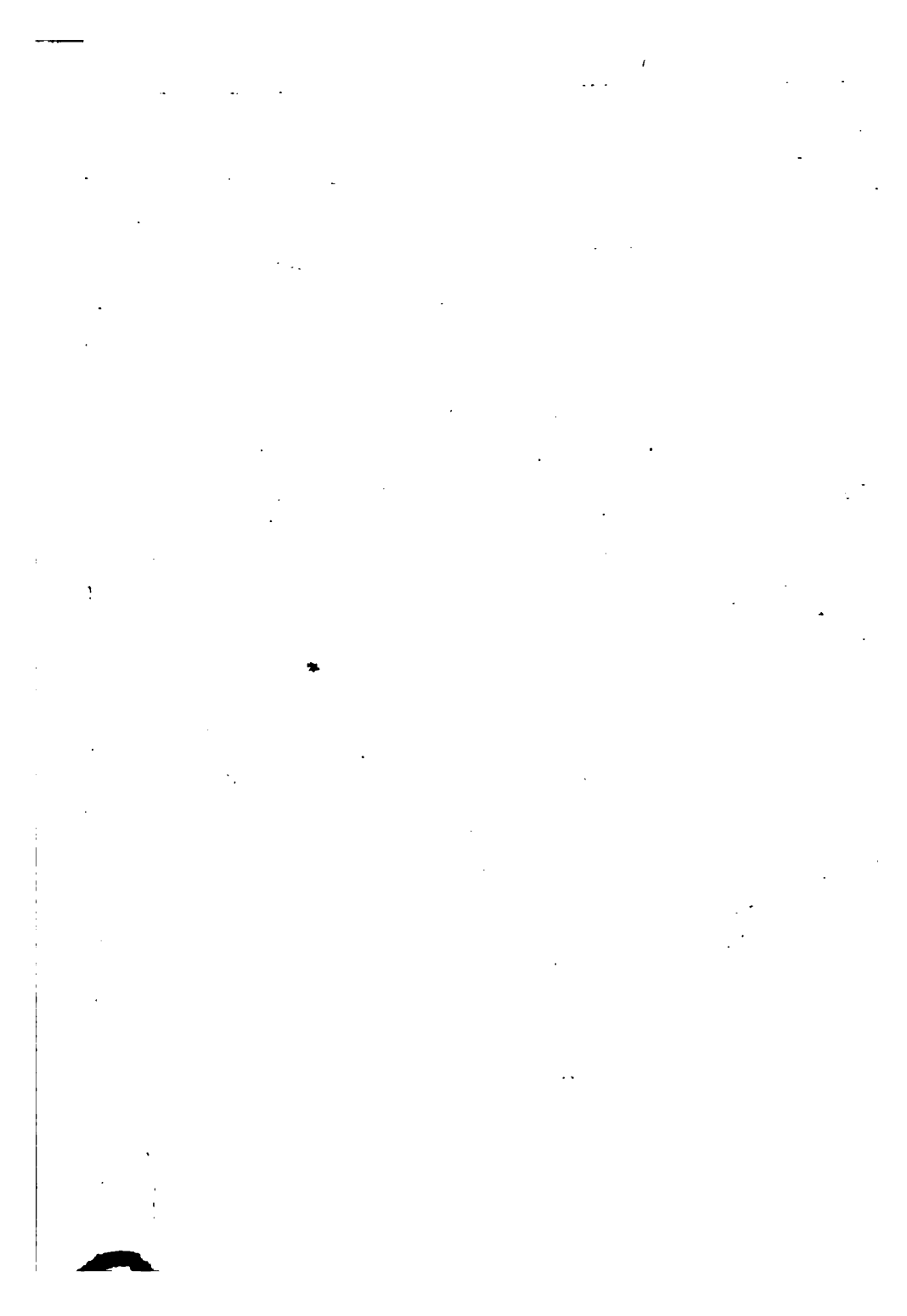
It will be observed that the coal regions of Pennsylvania are located in that dense belt of land between the Hudson River and the Delaware River to the east by New York and Maryland, and the St. Lawrence River and the Mississippi River to the west, and the coal regions of Pennsylvania and the Ohio River.





NEW YORK CENTRAL LINE
 operated section bounded
 on the north by Montreal
 on the west by Chicago, St. Louis
 on the south by Williamsport,
 and Pittsburg, Cincinnati





NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles.	Branches.....	Miles.
New York to Buffalo.....	440		370
Total owned.....			810
Roads leased:			
West Shore Railroad.....	479	Pine Creek Railway.....	75
Rome, Watertown & Ogdensburg Rail- road and leased lines.....	624	Beech Creek Railroad.....	160
New York & Harlem Railroad.....	136	Walkill Valley Railroad.....	33
New Jersey Junction Railroad.....	5	Syracuse, Geneva & Corning Railway.....	64
Mohawk & Malone Railroad.....	182	Troy & Greenbush Railroad.....	6
Carthage & Adirondack Railroad.....	46	Spuyten Duyvil & Port Morris Railroad.....	6
Gouverneur & Oswegatchie Railroad....	13	Tivoli Hollow Railroad.....	1 1/4
New York & Putnam Railroad.....	59	Boston & Albany Railroad.....	393
Fall Brook Railway.....	91 1/2	Beech Creek Extension Railroad.....	59
Total leased.....			2,433
Operated under contract.....			27 1/2
Trackage.....			107 1/2
Total operated.....			3,378

The company also has trackage rights and contracts on other roads aggregating 134 miles.

The company controls through stock ownership the Lake Shore & Michigan Southern Railroad, 1,411 miles, and the Michigan Central Railroad, 1,658 miles, which roads, together with the New York, Chicago & St. Louis, 512 miles, controlled by the Lake Shore, are operated separately. In addition the company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 91 miles, which is operated under contract by the Lake Shore. It controls the Toronto, Hamilton & Buffalo, 88 miles, and the Pittsburg & Lake Erie, 184 miles, all of which report separately and are not included in the above mileage. In 1900 control of the Lake Erie & Western, 725 miles, was acquired by the Lake Shore, and in the same year this company and the Lake Shore acquired control of the Cleveland, Cincinnati, Chicago & St. Louis, 2,241 miles, but this company's interest in the latter property was transferred to the Lake Shore. In 1901 the Indiana, Illinois & Iowa was acquired in the interest of this system. The whole system operated and controlled by the New York Central is about 10,300 miles. In 1899-1900 this company and the Pennsylvania acquired large interests in the Chesapeake & Ohio and together control that road. This company and the Pennsylvania also have joint interests in the Pittsburg & Eastern Railroad. The St. Lawrence & Adirondack Railway is operated by this company under agreement.

The leases of the Mohawk & Malone and Carthage & Adirondack roads were made in 1893, and the Gouverneur & Oswegatchie was leased in 1894. In the same year this company acquired control of a majority of the securities of the New York & Northern, which was reorganized as the New York & Putnam Railroad and leased. The acquisition of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3 1/4 per cent. collateral trust bonds for their stocks, was effected in 1899. In 1899 leased the Walkill Valley Railroad, the Fall Brook Railway, including the Pine Creek Railway and Syracuse, Geneva & Corning Railway, and in 1900 leased the Boston & Albany, possession of which was assumed November 1, 1900. In 1901 acquired the Beech Creek Extension Railroad, 59 miles.

See separate statements of the New York & Harlem, Lake Shore & Michigan Southern, Michigan Central, Rome, Watertown & Ogdensburg, Boston & Albany and Beech Creek for details regarding leases of those properties.

Locomotives, 1,729; passenger cars, 2,104; freight cars, 61,855; service cars, 1,805. In addition the company owns 194 ferryboats, propellers, barges, canal boats and floats, and 7 grain elevators with an aggregate capacity of 4,925,000 bushels.

Stock.....Par \$100.....Authorized, \$150,000,000.....Issued, \$131,908,000

The company's capital stock was increased in April, 1893, from \$89,428,300 to \$100,000,000, stockholders being given privilege of subscribing for 10 per cent. of their holdings, payments on subscriptions to be by instalments, to be completed July 1, 1894.

In November, 1899, the stock was increased \$15,000,000 for the purpose of providing additional equipment. The increase was allotted pro rata to stockholders for subscription at par.

In January, 1902, it was decided to increase the stock by \$35,000,000, making the amount authorized \$150,000,000. It was also decided to offer \$17,250,000 of the increase to the stockholders at \$125, making the stock outstanding after May 12, 1902, when the new stock was to be issued, \$132,250,000. The purpose of this stock issue was to provide for improvements to the company's tunnel under Fourth avenue, New York, and to enlarge the Grand Central Station, accidents occurring in the tunnel and its unhealthy condition having caused a public demand for a radical change.

Stock is transferred at the office of the treasurer, Grand Central Station, New York. Registrar, Union Trust Co., New York. Registrar in London, Union Bank of London.

For dividends paid see table of earnings below. The January, 1900, dividend was an increase of $\frac{1}{2}$ per cent. from the rate for two previous quarters, thus putting the company on a 5 per cent. dividend basis. The dividends are paid quarterly, $1\frac{1}{4}$ per cent. each, in January (15), April, July and October.

FUNDED DEBT.

Extended debt certificates, 4 per cent., due May, 1905, May and Nov.....	\$3,610,500
Debentures, 5 per cent., due Sept., 1904, March and Sept.....	4,526,000
" of 1889, 5 per cent., due Sept., 1904, March and Sept.....	649,000
" 4 per cent., due June, 1905, June and Dec.....	5,097,000
Gold (refunding) mort., due July, 1907, $3\frac{1}{2}$ per cent., Jan. and July.....	40,426,916
Gold (Lake Shore collat.) bonds, $3\frac{1}{2}$ per cent., due Feb., 1908, Feb. and Aug.....	90,578,400
Gold (Mich. Cent. collat.) bonds, $3\frac{1}{2}$ per cent., due Feb., 1908, Feb. and Aug.....	19,336,445
Debentures, $3\frac{1}{2}$ per cent., due July, 2000, Jan. and July.....	5,500,000
Total	\$169,724,261

FUNDED DEBT OF LEASED LINES GUARANTEED.

West Shore, 1st mort., 4 per cent., due Jan., 2361, Jan. and July.....	\$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct.....	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	1,200,000
New Jersey Junction, 1st mort., 4 per cent., due Feb., 1986, Feb. and Aug.....	1,700,000
Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept.....	2,500,000
" " cons. mort., $3\frac{1}{2}$ per cent., due March, 2002, March and Sept.....	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec.....	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec....	300,000
Pine Creek Ry., 1st mortgage, 6 per cent., due Dec., 1932, June and Dec.....	3,500,000
Walkill Valley, 1st mort., $3\frac{1}{2}$ per cent., due Aug., 1917, Jan. and July.....	250,000
" " 2d mort. income, $3\frac{1}{2}$ per cent., due Aug., 1917, March and Sept....	330,000
Syracuse, Gen. & Corn. Ry., 1st mort., 7 per cent., due Nov., 1905, May (15) and Nov.	417,100
" " 2d mort., 5 per cent., due March, 1909, March and Sept.....	600,000

See also statements of the New York & Harlem, Rome, Watertown & Ogdensburg, Beech Creek, etc., for funded debts of those companies.

In 1897 company formulated a plan for refunding its bonded debt through an issue of \$100,000,000 $3\frac{1}{2}$ 100-year gold bonds, due 1997 (Jan. and July), of which \$15,000,000 are reserved for additions and improvements after 1903. The \$12,000,000 7 per cent. consols of the New York & Harlem Railroad, maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders caused a new arrangement by which the issue was refunded by $3\frac{1}{2}$ per cent. bonds of the New York & Harlem itself. The \$18,327,000 of 1st mortgage 7 per cent. bonds and \$5,727,094 of 6 per cent. sterling bonds, maturing January 1, 1903, were retired by an additional issue of $3\frac{1}{2}$ per cent. refunding bonds of 1907.

On February 4, 1898, this company authorized a \$100,000,000 $3\frac{1}{2}$ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the \$50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest, and other holders of Lake Shore were given until April 14, 1898, to accept. In December, 1902, \$90,578,400 of the bonds had been issued in exchange for \$45,289,200 of Lake Shore stock. The bonds are secured by deposit in trust of the Lake Shore stock acquired.

In February, 1898, company authorized \$21,550,000 of similar $3\frac{1}{2}$ per cent. bonds to be offered in exchange for the \$18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. In December, 1902, \$19,336,445 of the bonds had been issued in exchange for some \$16,814,300 of Michigan Central stock.

In 1900 the company issued \$5,500,000 of $3\frac{1}{2}$ per cent. debentures to acquire property of the Boston & Albany Railroad not included in the lease of that road.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on \$50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. Its earnings from March 15, 1891, are included in those of the lessee. The Beech Creek was leased in 1890 for a guarantee of 4 per cent. on \$5,000,000 1st mortgage bonds and 4 per cent. dividends on \$5,000,000 stock. \$500,000 Beech Creek ads were also issued and guaranteed by this company. The Beech Creek Extension Railroad was leased in 1901. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guarantee of 7 per cent. interest on \$2,900,000 7 per cent. bonds and $1\frac{1}{4}$ per cent. dividends on \$1,300,000 stock. The New Jersey Junction Railroad was leased in 1886 for 4 per cent. interest on its bonds. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the

dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at $\frac{3}{4}$ per cent.

In 1899 the company leased the Walkill Valley Railroad, 33 miles, and guaranteed $\frac{3}{4}$ per cent. on its \$330,000 of stock and a like rate on its \$580,000 bonds.

In May, 1899, the company leased the Fall Brook Railway for 999 years at an annual rental of \$175,000. The leases of the Pine Creek Railway and the Syracuse, Geneva & Corning Railway to the Fall Brook were canceled and new leases to the New York Central executed.

EARNINGS.

	Year ending June 30.	Per Cent.		
		Gross.	Oper. Ex.	Net.
1892-93.....		\$47,796,008	65.58	\$17,104,005
1893-94.....		44,229,607	65.28	16,068,085
1894-95.....		43,231,849	64.93	15,841,697
1895-96.....		46,027,198	64.11	17,191,051
1896-97.....		45,199,465	62.80	17,478,429
1897-98.....		47,484,633	64.00	19,344,221
1898-99.....		48,124,016	62.69	22,289,111
1899-00.....		54,562,951	62.41	25,228,110
1900-01*.....		66,333,110	64.20	28,275,189
1901-02*.....		70,903,868	69.09	28,916,402

* Operations of Boston & Albany included.

All miscellaneous receipts are included in net earnings. In 1897-98 they include \$2,251,471 in which is comprised dividends on the company's holdings of Lake Shore and Michigan Central stocks. In 1898-99 the miscellaneous income included in net was \$4,324,671; in 1900-01 it was \$4,530,493, and in 1901-02 \$4,876,023. The disposition of net earnings was as follows:

	Net Earnings.	Charges.	Profits.	Dividends—	
				Amount.	Per Ct.
1892-93.....	\$17,104,005	\$12,318,288	\$4,785,717	\$4,471,415	5
1893-94.....	16,068,085	12,502,196	3,565,889	4,588,826	5
1894-95.....	15,841,697	12,679,824	3,161,873	4,339,990	$4\frac{3}{4}$
1895-96.....	17,191,051	13,014,304	4,176,747	4,000,000	4
1896-97.....	17,478,429	13,303,537	4,174,892	4,000,000	4
1897-98.....	19,344,221	14,500,587	4,843,634	4,000,000	4
1898-99.....	22,289,111	16,601,236	5,687,875	4,000,000	4
1899-00.....	25,228,110	17,249,083	7,979,027	4,937,500	$4\frac{3}{4}$
1900-01*.....	28,275,189	20,533,000	7,742,183	5,750,000	5
1901-02*.....	28,916,402	20,899,684	8,016,718	5,961,411	5

* Operations of Boston & Albany included.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton. per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	2,585	24,646,457	4,171,760,313	1,613,833	0.65c	\$1.85	283
1897-98....	2,585	28,532,357	5,014,190,846	1,939,725	0.58	1.82	304
1898-99....	2,828	31,753,584	5,255,353,809	1,858,328	0.56	1.88	338
1899-00....	2,817	37,586,496	6,117,572,625	2,171,554	0.56	2.03	393
1900-01*....	3,223	36,430,820	6,006,890,325	1,972,047	0.60	2.09	351
1901-02*....	3,319	35,599,689	6,407,594,086	1,939,620	0.63	2.17	342

* Boston & Albany figures included.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1897. 2,396 Miles.	1898. 2,396 Miles.	1899. 2,396 Miles.	1900. 2,396 Miles.	1901. 2,828 Miles.	1902. 3,376 Miles.
January.....	\$3,139,942	\$3,595,435	\$3,635,050	\$4,250,319	\$5,182,978	\$3,710,028
February.....	3,201,460	3,429,304	3,275,916	4,010,310	4,490,269	3,266,539
March.....	3,692,021	3,860,683	3,923,838	4,340,593	5,320,556	3,626,029
April.....	3,504,807	3,806,700	3,630,204	4,253,361	5,188,745	4,176,444
May.....	3,808,730	3,944,946	4,006,124	4,650,377	5,783,868	3,813,559
June.....	3,894,713	3,625,400	4,080,897	4,526,262	5,893,370	3,963,766
July.....	3,657,753	3,298,217	4,435,407	4,580,047	5,940,096	6,036,838
August.....	4,272,138	3,978,837	4,905,211	5,112,067	6,795,467	6,737,247
September.....	4,483,919	4,117,348	4,843,781	4,981,461	6,686,672	6,701,579
October.....	4,253,118	4,252,100	5,005,877	5,027,623	6,915,319	6,799,355
November.....	3,900,753	4,148,197	4,795,493	4,869,223	5,837,015	6,427,977
December.....	3,674,592	3,837,936	4,457,413	4,720,433	5,690,120	6,202,785
Totals for year....	\$45,609,139	\$45,393,773	\$50,995,209	\$55,292,156	\$69,733,475	\$61,492,146
Averages per month	3,800,761	3,782,810	4,249,600	4,607,679	5,811,123	5,124,345

Chairman, Chauncey M. Depew; President, William H. Newman; 1st Vice-President, Edward V. W. Rossiter, New York; 2d Vice-President, Edgar Van Etten, Boston; 3d Vice-President, W. C. Brown; 4th Vice-President, John Carstensen; 5th Vice-President, William J. Wilgus; Secretary, Edwin D. Worcester; Treasurer, Edward L. Rossiter; Auditor, Marshal L. Bacon, New York.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, Charles C. Clarke, J. Pierpont Morgan, Hamilton McK. Twombly, William H. Newman, George S. Bowdoin, William Rockefeller, Darius O. Mills, New York; William Bliss, Boston.

General offices, Grand Central Station, New York. Fiscal Agents in London, J. S. Morgan & Co., 22 Old Broad street. Annual meeting, third Wednesday in April.

Books close for meeting, March 15; for dividends, on March 15, July 1, October 1, January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 495 miles; leased, Illinois line to Grand Crossing (near Chicago), 10 miles; Silver Creek, N. Y., to Dunkirk, 8 miles; trackage, Grand Crossing to Chicago, 9 miles; other, $1\frac{1}{2}$ miles; total operated, 523 $\frac{1}{2}$ miles. Locomotives, 159; passenger cars, 73; freight cars, 7,425.

In October, 1882, a controlling interest was bought by the Lake Shore & Michigan Southern Railway Co.

Stock.. Par \$100.. Authorized	{ com., \$14,000,000 1st pref., 5,000,000 2d pref., 11,000,000 }	Issued	{ com., \$14,000,000 1st pref., 5,000,000 2d pref., 11,000,000 }	\$30,000,000
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Stock is transferred at the company's office, Grand Central Station, New York. Registrar, Union Trust Co., New York.

Dividends paid on the 1st preferred stock have been as follows: In 1891, $3\frac{1}{2}$ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; in 1900, 1901 and 1902, 5 per cent.; in 1901 a dividend of 2 per cent. was paid on the 2d preferred and in 1902 3 per cent. was paid on that stock. The dividends have all been annual, payable March 1.

FUNDED DEBT.

1st mort., 4 per cent., due 1937, April and Oct.....	\$19,425,000
Equipment trusts.....	655,000

Total	\$20,080,000
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EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1892.....	\$6,467,165	\$1,010,889	\$859,853	\$151,036
1893.....	6,787,748	1,222,601	968,460	254,141
1894.....	5,629,239	872,326	863,000	9,326
1895.....	6,317,950	1,141,301	860,000	281,308
1896.....	5,587,766	893,058	889,972	3,086
1897.....	5,815,217	1,001,197	893,541	107,656
1898.....	6,391,421	947,854	889,391	58,462
1899.....	6,919,985	1,213,885	885,241	328,644
1900.....	7,023,358	1,357,815	881,092	476,723
1901.....	7,485,483	1,550,149	931,217	618,931

Chairman, Chauncey M. Depew, New York; President, William H. Canniff, Cleveland; Secretary and Treasurer, Charles F. Cox, New York.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Hamilton McK. Twombly, John S. Kennedy, Frederic P. Olcott, Chauncey M. Depew, Charles F. Cox, W. Emlen Roosevelt, William H. Newman, New York; Charles M. Reed, Erie, Pa.; William H. Canniff, Samuel E. Williamson, Ralph W. Hickox, Cleveland.

Main office, 185 Euclid avenue, Cleveland; New York office, Grand Central Station. Annual meeting, first Wednesday in May. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock..... Par \$100..... Authorized, \$10,000,000..... Issued, \$10,000,000

Transfer agency, 26 Exchange place, New York.

FUNDED DEBT.

Total..... \$22,000,000

Main office, 26 Exchange place, New York. Annual meeting, Tuesday before last Friday in February.

FUNDED DEBT.

Total.....	\$16,139,000
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Harlem River & Port Chester, 1st mort., 7 per cent., due Oct., 1903, April and Oct.	\$1,000,000
" " 1st mort., 6 per cent., due Oct., 1903, April and Oct.	1,000,000
" " 2d mort., 4 per cent., due June, 1911, June and Dec.	1,000,000
Naugatuck R. R., 1st mort., 4 per cent., due June, 1913, June and Dec.	150,000

BONDS OF LEASED ROADS—Continued.

Boston & New York Air Line, 1st mort., 5 per cent., due Aug., 1905, Feb. and Aug..	\$500,000
Colchester R. R., 1st mort., 7 per cent., due July, 1907, Jan. and July.....	25,000
New Haven & Northampton, con. s. f. mort., 6 p. c., due April, 1909, April and Oct...	1,200,000
" " ext. mort., 5 per cent., due April, 1911, April and Oct...	700,000
" " convertible mort., 5 p. c., due July, 1904, Jan. and July...	350,000
Holyoke & Westfield, 1st mort., 4 per cent., due April, 1911, April and Oct.....	200,000
Providence & Worcester, 1st mort., 6 per cent., due Oct., 1907, April and Oct.....	1,500,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov.....	575,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July.....	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July.....	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct.....	150,000

There are in addition \$18,863,000 of bonds of the Old Colony and its leased or controlled lines which this company guarantees or assumes as rental as well as \$17,200,000 bonds of the New England Railroad and its leased properties. See statement of the Old Colony and of the New England Railroad. This company also assumed and guarantees \$139,500 6 per cent. bonds of the New Haven Steamboat Co. and \$225,000 5 per cent. mortgages of that company.

The Harlem River & Port Chester road is leased and the bonds guaranteed; 4 per cent. is also guaranteed on preferred stock, \$2,975,500, of Boston & New York Air Line, and 10 per cent. on the Naugatuck Railroad Co.'s stock, \$2,000,000.

In December, 1892, company announced that stockholders of leased lines could exchange their stock for shares of the New York, New Haven & Hartford on the following terms, viz.: New York, Providence & Boston, share for share; Hartford & Connecticut Valley, share for share; Housatonic, 8 shares of preferred for 1 of New York, New Haven & Hartford; New Haven & Derby, 13 shares for 4 of this company; Danbury & Norwalk, 4 shares for 1; New Haven & Northampton, 5 shares for 1; Boston & New York Air Line preferred, 5 shares for 2; Naugatuck, share for share; Shore Line Railway, 4 shares for 3 of this company's. There was on January 30, 1901, \$14,399,271 of stocks of leased lines outstanding and not exchanged.

In December, 1892, stockholders were invited to subscribe for \$15,000,000 4 per cent. convertible debentures at par, to the extent of 4 per cent. of the par value of their holdings. On April 1, 1903, these debentures will become convertible into stock at par. The proceeds of the debentures were for improvement of the property. In February, 1893, authority was granted to increase stock to \$100,000,000; this step being taken to provide for exchange of stock of the Old Colony Railroad. In 1895 \$3,287,500 additional debentures were authorized. In March, 1897, \$10,000,000 50-year non-convertible debentures were authorized to retire floating debt. This company also guaranteed the \$15,000,000 of New England Railroad 5 per cent. bonds held in its treasury and authorized their sale.

The lease of the Old Colony was effected in February, 1895, lessee taking possession of the property April 1, 1893. The lease agreement provided that for 6 months, from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. Up to June 30, 1900, 55,190 shares of Old Colony stock, out of a total of 166,089, had been so exchanged.

EARNINGS.—Year ending June 30.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93.....	10	\$18,113,474	\$5,917,553	\$2,919,554	\$2,997,998
1893-94.....	10	25,576,884	7,753,655	5,379,978	2,373,672
1894-95.....	8	27,901,735	9,072,553	5,593,545	3,478,987
1895-96.....	8	30,345,630	10,064,089	6,397,197	3,666,898
1896-97.....	8	29,623,333	10,194,147	6,315,903	3,878,244
1897-98.....	8	30,322,737	10,032,119	6,112,481	3,919,638
1898-99.....	8	37,143,917	12,186,084	7,820,113	4,365,970
1899-00.....	8	40,325,151	12,646,432	8,023,819	4,622,563
1900-01.....	8	40,132,311	12,646,392	7,988,104	4,658,282
1901-02.....	8	43,521,087	12,860,273	8,181,414	4,678,855

In 1896-97 the dividends paid were \$3,803,516, and surplus over same \$74,728. In 1897-98 surplus over dividends, \$109,822. In 1898-99, dividends, \$4,158,688; surplus, \$207,282. In 1899-1900, dividends, \$4,231,278; surplus, \$391,335. In 1900-01, dividends, \$4,294,738; surplus, \$363,549. In 1901-02, dividends, \$4,296,568; surplus, \$382,290.

The following presents the freight traffic of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98....	1,441	11,042,000	899,636,294	624,313	1.511C	\$2.831	180
1898-99...	2,047	14,375,823	1,257,413,624	614,271	1.411	2.938	201
1899-00...	2,032	15,708,266	1,340,289,590	657,894	1.451	3.069	204
1900-01....	2,027	15,436,435	1,292,378,364	643,140	1.479	3.199	208
1901-02....	2,027	17,145,313	1,444,544,216	712,651	1.455	3.294	217

Since 1893-94 the Old Colony's figures are included.

President, John M. Hall; Vice-Presidents, William F. Merrill, Percy S. Todd, W. E. Barnett, Fayette S. Curtis; Treasurer, William L. Squire, New Haven, Conn.; Secretary, William D. Bishop, Jr., Bridgeport, Conn.

Directors—George J. Brush, John M. Hall, Arthur D. Osborne, New Haven, Conn.; I. De V. Warner, William D. Bishop, Bridgeport, Conn.; Carlos French, Seymour, Conn.; J. Pierpont Morgan, William Rockefeller, Chauncey M. Depew, George Macculloch Miller, New York; D. Newton Barney, Hartford, Conn.; Joseph Park, Rye, N. Y.; William Skinner, Holyoke, Mass.; Charles F. Choate, Nathaniel Thayer, Boston; Royal C. Taft, Providence, R. I.; Charles F. Brooker, Ansonia, Conn.; Frank W. Cheney, South Manchester, Conn.; Edwin Milner, Moosop, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October. Books close ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

The company is a reorganization, in 1879, of New York & Oswego Midland.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 47 miles; leased, Utica, Clinton & Binghamton, 31 miles; Pecksport Connecting Railway, 4 miles; Rome & Clinton 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; Port Jervis, Monticello & Summitville Railroad, 42 miles; Ellenville & Kingston Railroad, 27 miles; total 496 miles.; company uses the West Shore tracks from Cornwall to Weehawken, 53 miles; total operated, 594 miles. In 1902 an extension of the Ellenville, N. Y., branch to Kingston, N. Y., 27 miles, was completed. In 1902 this company acquired the Port Jervis, Monticello & New York Railroad, which was foreclosed, and reorganized it as the Port Jervis, Monticello & Summitville Railroad Co., which will form a part of a through line between Port Jervis, N. Y., and Kingston, N. Y. Locomotives, 144; passenger cars, 147; freight cars, 6,954.

Stock.....Par \$100.....Authorized, \$58,118,982.....Issued, \$58,113,982

Preferred stock to the amount of \$2,000,000 was issued in the reorganization, but all but \$5,000 of preferred stock has been exchanged at par for 1st mortgage bonds.

Stock is transferred at the company's office, 56 Beaver street, New York. Registrar, Mercantile Trust Co., New York. Transfer Agent in London, Association of American Bond and Shareholders, Limited.

FUNDED DEBT.

Refunding mort., 4 per cent., *g.*, due June, 1902, March and Sept..... \$16,937,000

BONDS SECURED BY COAL MORTGAGES.

Gold notes, 5 per cent., secured by Scranton Coal Co. 1st mort., due 1899-1911.....	\$2,150,000
" " 5 per cent., secured by Elk Hill Coal & Iron Co., 1st mort., due 1900-15,	
June and Dec.....	3,200,000
Total	\$22,287,000

The lease of the Utica, Clinton & Binghamton and Rome & Clinton roads is for 35 years, from June 1, 1886, at an annual rental of \$75,000.

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are held by the parent company and both its stock and bonds are deposited with the Trustee of the refunding mortgage.

The consolidated mortgage for \$10,000,000 was created to pay for the Ontario, Carbondale & Scranton, 54 miles, and additional equipment and retire \$4,000,000 old 1st mortgage, 6 per cent. bonds. The refunding mortgage (\$20,000,000 authorized) was created in 1892 to retire \$4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and not retired with the 5 per cent. issue and the 5 per cent. consols, and to provide for future additions to property. The old 6s and 5s have been retired.

In January, 1899, it was announced that a large coal property and collieries near Scranton had been acquired in the interest of this company, and the transportation of the coal therefrom reserved by contract, the intention being to increase its tonnage of anthracite coal. Five per cent. gold sinking fund notes for \$2,500,000, secured by a 1st mortgage of the Scranton Coal Co., were issued in connection with this purchase.

In December, 1900, the Elk Hill Coal & Iron Co. acquired a number of additional collieries, the railway company securing by contract the transportation of all the coal, and 5 per cent. sinking fund gold notes for \$3,500,000 were created to finance the transaction. The gold notes are payable in annual instalments.

In 1898-99 the company's coal tonnage was 1,991,987 tons, and the revenue from the same \$1,923,502. In 1899-1900 the coal earnings were \$2,223,464 and the coal tonnage 2,157,553 tons. In 1900-01, coal earnings, \$2,546,918; tonnage, 2,361,026 tons. In 1902, coal earnings, \$2,517,338; tonnage, 2,455,355 tons.

EARNINGS.

Year ending June 30.

	Gross.	Per Ct. of Exp.	Net.	Charges.	Surplus.
1892-93	\$3,688,173	73.15	\$889,948	\$633,096	\$256,852
1893-94	3,842,119	68.40	1,109,579	690,013	419,566
1894-95	3,669,113	69.24	1,026,700	700,318	326,382
1895-96	3,779,335	68.42	1,080,777	705,208	375,569
1896-97	3,894,402	68.20	1,113,906	713,995	399,911
1897-98	3,914,635	68.68	1,112,992	710,532	402,460
1898-99	4,346,163	65.15	1,376,052	689,688	686,364
1899-00	4,963,482	66.07	1,548,505	689,541	859,024
1900-01	5,322,883	68.35	1,545,746	666,514	879,231
1901-02	5,456,696	73.60	1,298,941	639,982	658,958

The following presents the freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Avg Tons per Train.
1899-00	480	3,416,606	486,424,640	1,013,422	0.816c.	\$2.03	287
1900-01	480	3,508,508	516,135,284	1,075,581	0.827	2.12	290
1901-02	480	3,612,487	541,789,449	1,128,728	0.824	2.04	285

In 1898-99 \$62,646 was deducted from surplus for items not charged to operating expenses, making the net surplus for the year \$623,718.

President, Thomas P. Fowler, New York ; Vice-President, Joseph Price, London, England ; Vice-President and General Counsel, John B. Kerr ; Secretary and Treasurer, Richard D. Rickard, New York.

Directors—C. Ledyard Blair, Henry W. Cannon, Francis R. Culbert, Thomas P. Fowler, Gerald L. Hoyt, Grant B. Schley, John B. Kerr, Chauncey M. Depew, Albert S. Roe, O. D. Ashley, New York ; Charles S. Whelen, Philadelphia ; Joseph Price, H. Pearson, London, England.

Main office, 56 Beaver street, New York ; London office, 5 and 6 Great Winchester street, E. C. Annual meeting, last Wednesday in September. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles ; branch, 17 miles ; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 18 ; passenger cars, 15 ; freight cars, 603. Floating equipment, 3 steamboats and 4 tugs, 8 floats, etc.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,714,375

Transfer Agent, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

The first dividend on the stock was 2 per cent., payable January 3, 1901 ; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901 ; in June, 1902, paid 2 1/2 per cent.

FUNDED DEBT.

1st mort., 4 per cent., due Jan., 1939, Jan. and July.....\$2,600,000
Income bonds, non-cumulative 4 per cent., due Jan., 1939, May and Nov.....1,000,000

Total.....\$3,600,000

In April, 1898, a committee, Rudolph Ellis, Philadelphia, Chairman, proposed a plan of reorganization involving foreclosure. A large majority of security holders assented to this plan. Of the new 1st mortgage bonds \$400,000 are reserved for improvements.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Balance.
1892-93	\$845,402	\$165,935	\$190,738	Def. \$24,803
1893-94	878,857	195,387	190,495	Sur. 4,891
1894-95	907,653	217,267	203,241	" 14,026
1895-96	941,253	202,594	193,761	" 8,833
1896-97	905,372	176,299	192,328	Def. 16,029
1897-98	926,311	185,731	174,039	Sur. 11,692
1898-99	1,106,152	314,507	129,851	" 184,655
1899-00	1,199,842	469,420	290,105	" 179,315
1900-01	1,289,967	439,266	339,470	" 99,796

In November, 1899, 2 per cent. was paid on the income bonds, and in the subsequent years 4 per cent.

President, William A. Patton; Assistant to President, Robert K. Cassatt; Secretary, O. J. DeRousse; Treasurer, J. G. Cassatt, Philadelphia.

Directors—William A. Patton, J. G. Cassatt, A. J. Cassatt, Rudolph Ellis, John Lloyd, Clement A. Griscom, Robert K. Cassatt, Philadelphia.

Main office, Cape Charles, Va.; Philadelphia office, 26 South Fifteenth street. Annual meeting, third Tuesday in March.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; branches, 39 miles; leased, Wilkes-Barre & Eastern, Wilkes-Barre to Stroudsburg, Pa., 65 miles; other leased lines, 30 miles; trackage on Pennsylvania Railroad to Jersey City, 3 miles; total operated, 238 miles. Locomotives, 81; passenger cars, 87; freight cars, 3,822.

This company has a large terminal property of 62 acres at Edgewater, on the Hudson, opposite 110th street, New York.

In January, 1898, it was announced that the Erie Railroad Co., through J. P. Morgan & Co. of New York, had acquired a controlling interest in the stock of this company. In March, 1898, minority holders of this company's stock were offered \$90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie owns \$12,357,400 common and \$12,882,800 of the preferred stock.

Stock... Par \$100.. Authorized	{ com., \$13,000,000 pref., 13,000,000 }	Issued	{ com., \$13,000,000 pref., 13,000,000 }	\$26,000,000
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Stock is transferred at the company's office, 21 Cortlandt street, New York.

In 1891 $1\frac{1}{4}$ per cent. was paid on the preferred stock; in 1892, $2\frac{1}{4}$ per cent., and in 1893, $1\frac{1}{4}$ per cent. No dividends have been paid since the last-named year.

FUNDED DEBT.

New 1st mort., 5 per cent., due Jan., 1937, Jan. and July.....	\$3,745,000
Midland of New Jersey, 1st mort., 6 per cent., due April, 1910, April and Oct.....	3,500,000
Paterson extension bonds, 6 per cent., due June, 1910, June and Dec.....	250,000
New 2d mort., $4\frac{1}{2}$ per cent., due Feb., 1937, Feb. and Aug.....	447,000
Gen. mort., 5 per cent., due Aug., 1940, Feb. and Aug.....	2,551,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov.....	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec..	3,000,000
Collateral trust bonds, 6 per cent., due May, 1905, May and Nov.....	253,000
Susquehanna Connecting, 1st mort., 6 per cent., due March, 1907, March and Sept.	250,000
Passaic & New York R. R., 1st mort., 6 per cent., due Dec., 1910, June and Dec....	70,000
N. Y., Sus. & Wn. Coal Co., 1st mort., 6 per cent., due March, 1912, March and Sept..	420,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov..	430,000
Total.....	\$16,922,000

There are \$56,600 car trusts outstanding, also \$44,000 Macopin Railroad 1st mortgage 5s.

The terminal mortgage covers all the new terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed principal and interest by endorsement.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1894-95.....	\$1,753,353	\$610,374	\$751,751	Def. \$90,313
1895-96.....	1,836,799	863,026	772,713	90,312
1896-97.....	1,819,253	813,008	772,070	40,937
1897-98.....	2,329,119	1,051,141	931,425	119,716
1898-99.....	2,446,653	1,111,936	945,146	166,790
1899-00.....	2,582,116	1,143,385	936,285	205,072
1900-01.....	2,504,887	1,076,819	930,238	146,581
1901-02.....	2,583,928	1,145,967	924,608	291,359

President, F. D. Underwood; 1st Vice-President, George M. Cumming; 2d Vice-President and Secretary, J. A. Middleton; Treasurer, J. W. Platten, New York.

Directors—W. Lanman Bull, George M. Cumming, Amos L. Hopkins, Cyrus J. Lawrence, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, James J. Goodwin, Charles Steele, F. D. Underwood, New York; William H. Corbin, Jersey City; John G. McCullough, North Bennington, Vt.

Main office, 21 Cortlandt street, New York. Annual meeting, first Thursday in September. Books close twenty days before.

NORFOLK & SOUTHERN RAILROAD CO.

Road owned, Berkeley, Va., to Edenton, N. C., and branch, 74 miles; Mackey's Ferry, N. C., to Belle Haven, N. C., 30 miles; Norfolk to Cape Henry, Va., 23 miles; branch, 22 miles; total, 149 miles; operates ferry, 9 miles, across Albemarle Sound, connecting the two sections of road. Locomotives, 16; passenger cars, 33; freight cars, 449; also 11 steamboats and 2 tugs.

Originally the Elizabeth City & Norfolk. Name changed February, 1883, to Norfolk Southern, Road sold in foreclosure 1891 and present name adopted in 1891. In 1899 control of the Norfolk Virginia Beach & Southern Railroad Co. was acquired.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent, Metropolitan Trust Co., New York.

Dividends of 4 per cent. per annum have been paid on the stock from July, 1892. Dividends are paid quarterly, 1 per cent. each, in January (10), April, July and October. In 1901 the rate for the year was 5 per cent., an extra dividend of 1 per cent. having been paid on July 10, 1901.

FUNDED DEBT.

1st mort., 5 per cent., due May, 1941, May and Nov..... \$1,380,000

EARNINGS.

Year ending June 30.

	Gross.	Op. Exp. Per Cent.	Net.	Charges.	Surplus.
1892-93.....	\$440,170	67.85	\$145,028	\$31,250	\$114,178
1893-94.....	438,922	67.85	141,097	33,000	108,097
1894-95.....	438,637	64.28	156,671	37,106	119,564
1895-96.....	458,624	70.26	136,389	38,981	87,407
1896-97.....	460,612	71.94	129,237	38,731	90,505
1897-98.....	531,289	70.63	159,197	38,482	120,715
1898-99.....	555,636	68.87	175,497	40,232	135,265
1899-00.....	745,122	71.83	209,928	69,649	140,279
1900-01.....	817,818	78.19	178,293	68,240	110,052
1901-02.....	828,374	80.19	164,109	68,464	95,645

Gross earnings include receipts from steamboats and other sources

President, John Carstensen; Vice-President, Alfred Skitt; Secretary and Treasurer, Clarence Morgan, New York.

Directors—John Carstensen, Alfred Skitt, Walter S. Johnston, Henry Sampson, Charles F. Cox, George R. Turnbull, E. V. W. Rossiter, Chauncey M. Depew, New York; M. K. King, Norfolk, Va.

Main office, Norfolk, Va.; New York office, Grand Central Station. Annual meeting, first Thursday in March, at Norfolk, Va.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired October 1, 1896, the property of the railroad company of same name, sold under foreclosure and transferred to this company in pursuance of the plan of reorganization of March 12, 1896. For details of the reorganization, see MANUAL for 1898.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 708 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley Railroad), 238 miles; Cripple Creek Extension, 44 miles; Radford to Bristol, Va.-Tenn., 107 miles; Clinch Valley Extension, Graham to Norton, 100 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Portsmouth Junction, O., to Cincinnati, 106 miles; branches, 143 miles; Columbus Connecting & Terminal, 3½ miles; total operated, 1,685½ miles. Locomotives, 502; passenger cars, 248; freight cars, 21,009; floating equipment, 7 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co., thus securing control of four-fifths of the entire Pocahontas coal field. This company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of MANUAL.

The old company was a reorganization of Atlantic, Mississippi & Ohio. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley Railroad under foreclosure. The Clinch Valley Division, connecting the road with the Louisville & Nashville, was completed in 1891. The Lynchburg & Durham and Roanoke & Southern, Roanoke to Winston, were leased in March, 1892. These roads were foreclosed under the reorganization

plan of 1896. In January, 1901, it acquired the Cincinnati, Portsmouth & Virginia Railway, and absorbed that company.

In 1901 the Pennsylvania Railroad Co. acquired a large interest in this company's stock, and representatives of that corporation became members of the board of directors.

Stock..Par \$100...Authorized { com., \$66,000,000 } Issued { com., \$66,000,000 } \$89,000,000
pref., 23,000,000 } pref., 23,000,000 }

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on preferred, and such semi-annual payments at the rate of 2 per cent. have since been regularly made on the preferred in February (20) and August.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1902, and June, 1902, the dividend in the common, paid December 19, 1902, being 1½ per cent.

FUNDED DEBT.

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	\$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000
New 1st consols of 1896, 4 per cent., due 1996, April and Oct.....	34,210,500

Total..... \$54,093,500

JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds, due Dec., 1941, June and Dec. \$20,000,000

There are also equipment trusts outstanding for about \$3,572,000. Several of the old bond issues, which matured in 1900, were retired by new 4 per cent. consols.

The Pocahontas Coal & Coke Co. purchase money, 4 per cent. bonds, are the joint and several obligations of these corporations, but as between the two companies the debt it to be paid by the Coal & Coke Co. and is treated as the liability of that company.

EARNINGS.

	Dividends.		Per Cent.		Net.	Charges.	Surplus.
	Com.	Pfd.	Gross.	Oper. Exp.			
1893 (1,556 miles).....	..	..	\$10,032,617	....	\$2,974,346	\$3,074,089	Def. \$99,742
1894 (1,567 ").....	..	..	10,340,452	74.41	2,782,132	3,107,508	" 325,376
1895 (1,570 ").....	..	..	9,662,087	77.89	2,174,690	3,139,649	" 964,959
1896 (" ").....	..	..	11,055,845	75.41	2,330,801	.....	.....
1897 (1,569 ").....	..	..	7,732,159	72.79	2,120,305	1,645,146	475,159
1897-98 (year end. June 30) ..	2	2	11,236,123	70.18	3,382,987	2,239,433	1,138,948
1898-99 (" ") ..	4	4	11,827,139	67.13	3,011,400	2,241,714	1,669,686
1899-00 (" ") ..	4	4	14,091,004	60.33	5,663,471	2,273,639	3,389,832
1900-01 (" ") ..	4	4	15,785,441	59.84	6,408,599	2,249,717	4,158,881
1901-02 (" ") ..	2	4	17,552,204	57.75	7,490,871	2,367,777	5,123,094

In 1901-02 the dividends paid were \$2,199,408; deficiency in interest on Pocahontas Coal & Coke Co. joint bonds, \$161,229; miscellaneous payments, \$80,391; betterment fund, \$2,500,000; surplus, \$182,075.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98	1,565	8,276,948	2,301,312,744	1,470,487	0.404c.	\$1.435	355
1898-99	1,555	8,837,739	2,456,096,895	1,579,480	0.397	1.524	384
1899-00	1,555	10,783,221	2,732,536,626	1,757,258	0.430	1.871	435
1900-01	1,560	10,836,512	2,864,370,760	1,836,135	0.461	2.125	461
1901-02	1,677	12,268,110	3,151,911,924	1,879,553	0.463	2.202	476

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1896-97, 3,656,667 tons; in 1897-98, 3,664,191 tons; in 1898-99, 4,001,308 tons; in 1899-1900, 4,477,532 tons; in 1900-01, 4,890,317 tons, and in 1901-02, 5,455,286 tons. Coke also supplied 767,418 tons in 1897, 1,120,575 tons in 1898, 1,257,494 tons in 1899, 1,512,045 tons in 1900, 1,386,816 tons in 1901 and 1,424,868 tons in 1902.

Chairman, Henry Fink, New York; President, Frederick J. Kimball, Philadelphia; Vice-President and General Manager, L. E. Johnson; Treasurer, William G. Macdowell, Philadelphia; Secretary, A. J. Hemphill, Philadelphia.

Directors—Henry Fink, Victor Morawetz, New York; Frederick J. Kimball, William H. Barnes, Joseph I. Doran, John P. Green, Sutherland M. Prevost, Samuel Rea, N. Parker Shortridge, Philadelphia; Walter H. Taylor, Norfolk, Va.; James McCrea, Pittsburg.

Main office, Roanoke, Va.; executive office, Arcade Building, Philadelphia. Annual meeting, second Thursday in October. Books close two weeks previously.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, 223 miles. The property was leased to the Richmond & Danville, and after reorganization of that company a new lease was made to the Southern Railway Co. In 1897 a new board of directors was appointed by the State and efforts were set on foot to annul the lease. The courts, however, restrained State from annulling the lease, and a satisfactory adjustment was finally reached.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Stock is transferred at the company's office, Burlington, N. C.

Dividends are paid semi-annually, 3½ per cent. each, in February (10) and August.

The State of North Carolina owns \$3,000,000 of the stock.

Former lease was for 30 years from 1871, at a rental of \$260,000 a year, which was sufficient to pay 6 per cent. on stock. New lease of 1896 was for 99 years for \$266,000 (6½ per cent.) till 1901 and \$286,000 (7 per cent.) thereafter, lessee paying taxes.

President, H. G. Chatham, Elkin, N. C.; Secretary and Treasurer, D. H. McLean, Burlington, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Philadelphia to Bethlehem, 56 miles; branches, 30 miles; total, 86 miles.

Stock.....Par \$50.....Authorized, \$6,000,000.....Issued, \$4,720,850

Stock is transferred by the secretary of the company, Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25), May, August and November

FUNDED DEBT.

2d, now 1st, mort., extended 4 per cent., due May, 1936, May and Nov.....	\$1,500,000
Gen. mort., extended, 3½ per cent., due Jan., 1953, Jan. and July.....	4,500,000
Reg. loan, 6 per cent., due Sept., 1905, March and Sept.....	1,200,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.....	318,000

Total.....\$7,518,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds, 8 per cent. on stock, and \$12,000 a year for organization expenses.

Earnings are included in those of lessee.

President, John H. Michener; Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January.

NORTH SHORE RAILROAD CO.

A corporation formed under the laws of California in 1902, which acquired and took over the North Pacific Coast Railroad Co.

Road owned, San Francisco to Cazadero, Cal., 87 miles, of which 6 miles are a ferry across San Francisco Bay; branches, 4 miles; leased, San Rafael & San Quentin Railroad, 3½ miles; total operated, 94 miles. Locomotives, 13; passenger cars, 60; freight cars, 340.

In January, 1902, control of the old company was secured by a syndicate of capitalists who were interested in the Bay Counties Power Co. of San Francisco. It was announced that a considerable portion of the lines would be equipped with electric power.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$6,000,000

The amount of stock issued as given above is nominal.

Stock is transferred by the secretary of the company, San Francisco.

FUNDED DEBT.

North Pac. Coast general 1st mort., 5 per cent., due Jan., 1942, Jan. and July.....	\$1,500,000
North Shore mort., 5 per cent., due May, 1942, May and Nov.....	850,000
Total.....	\$2,350,000

The old 1st mortgage 6 per cent. gold bonds of the North Pacific Coast Railroad Co., of which there were \$515,000 outstanding, matured in 1901 and were paid off, the issue of general mortgage bonds being increased for the purpose.

The new mortgage created by the North Shore Railroad Co. in 1902 is \$6,000,000 authorized, \$1,500,000 of the bonds being reserved to retire the North Pacific Coast general mortgage ss.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1901.....	\$426,511	\$102,151	\$83,083	\$19,067
1902.....	474,602	185,646	108,412	77,233

President, John Martin; Vice-President, Eugene de Sabla; Treasurer, Ant. Borel; General Manager, W. M. Rank; Secretary, F. B. Latham; Auditor, E. D. Thomas, San Francisco.

Directors—John Martin, R. R. Colgate, E. J. De Sabla, R. M. Hotelling, W. M. Pierson, C. A. Grow.

Main office, 626 Market street, San Francisco. Annual meeting, third Monday in January, at San Francisco.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Branch, 38 miles; Williamsport, Pa., to Sodus Point and Canandaigua, N. Y., 175 miles; Lykens Valley Railroad, 19 miles; Rockville Branch, 3 miles; York, Hanover & Frederick Railroad, 56 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 13 miles; total, 450 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 101; passenger cars, 161; freight cars, 9,645; service cars, 330.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds \$6,267,950 of the stock.

Stock..... Par \$50..... Authorized, \$12,000,000..... Issued, \$11,462,300

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in June (15) and July.

In February, 1900, stock was increased from \$8,000,000 to \$12,000,000 to retire the bonds maturing in that year. The increase included \$2,503,983 offered to stockholders at \$70 per share and \$1,430,350 issued to acquire additional property.

FUNDED DEBT.

Maryland State loan, 6 per cent., perpetual, quar., Jan.	\$1,500,000
Consolidated general mort., A, B, C and D, 6 per cent., due July, 1904, Jan. and July.	2,394,000
" " E, 4½ per cent., due April, 1905, April and Oct.	1,757,000
2d general mort., series A, 5 per cent., due 1906, Jan. and July	2,505,000
" " series B, 5 per cent., due 1906, Jan. and July	1,000,000
Total	\$9,216,000

There are also \$110,706 of real estate mortgages and ground rents outstanding.

The consolidated general mortgage is for \$10,000,000, to include all prior liens except Maryland State loan. In April, 1882, the company bought from the Canton Company all the stock of the Union Railroad of Baltimore. The company guarantees, jointly with the Pennsylvania Railroad Co., the first authorized mortgage bonds of the Baltimore & Potomac.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1893.....	8	\$6,881,806	\$2,615,629	\$1,453,988	\$1,161,640
1894.....	7	6,031,261	2,183,480	1,547,519	635,960
1895.....	7	6,506,028	2,364,900	1,686,775	678,125
1896.....	7	6,286,602	2,015,643	1,411,785	603,857
1897.....	7	6,732,702	2,301,124	1,378,253	922,871

EARNINGS.—Continued.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1898		\$6,664,028	\$2,356,940	\$1,427,356	\$299,584
1899	7	7,233,417	2,483,632	1,409,555	1,074,077
1900	7	7,845,411	2,980,007	1,682,599	1,297,557
1901	8	8,266,957	3,106,275	1,088,256	2,018,018
1902	8	8,456,685	2,927,197	1,180,651	1,746,546

In 1902 the surplus over the 8 per cent. dividends was \$829,566.

President, Alexander J. Cassatt; Vice-Presidents, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea, Philadelphia; Treasurer, A. W. Hendrix, Baltimore; Secretary, Stephen W. White, Philadelphia.

Directors—Charles E. Pugh, N. Parker Shortridge, John P. Green, Sutherland M. Prevost, Wayne McVeagh, A. Loudon Snowden, Samuel Rea, Philadelphia; Luther S. Bent, Michael Jenkins, Henry Walters, Baltimore; J. Donald Cameron, Harrisburg, Pa.; M. H. Arnot, Elmira, N. Y.

Main office, Baltimore. Annual meeting, fourth Thursday in February.

NORTHERN PACIFIC RAILWAY CO.

(Controlled by Northern Securities Co.)

A company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. Purchased under foreclosure sales July 25, 1896, and subsequent dates the property of Northern Pacific Railroad Company pursuant to reorganization plan of latter.

The old Northern Pacific Railroad Company had a charter granted by Congress July 6, 1864. Road owned, main line, St. Paul, Minn., and Ashland, Wis., to Tacoma, Wash., and Portland, Ore., 2,999 miles; branches, 2,365 miles; total owned, 5,364 miles; controlled, 253 miles; mileage, leased or owned jointly, 32 miles; total of system, 5,649 miles. The company also operates 120 miles of water lines. It had under construction at the end of 1902 other branches.

Of the total mileage of the system, 4,989 miles were, on January 30, 1901, operated by the Northern Pacific Railway Co., 254 miles were operated by controlled lines, 367 by other companies, and 39 miles were not operated. In the mileage operated by other companies is included the company's lines in the Province of Manitoba, 354 miles, which in May, 1901, were leased for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for \$7,000,000.

In 1900 the stock of the St. Paul & Duluth was acquired and that road, 245 miles, was merged with this company, and is operated as its Duluth Division. For details as to the St. Paul & Duluth, see statement of that company in the *MANUAL* for 1900.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details, see Chicago, Burlington & Quincy Railroad and Great Northern Railway in this edition of the *MANUAL*.

The Wisconsin Central, 809 miles, was leased to old company, but lease was terminated in September, 1893. Also leased the Chicago & Northern Pacific (in which this company had large stock interest), but that lease was terminated when Wisconsin Central was surrendered. The Seattle, Lake Shore & Eastern, 245 miles, was also controlled, but was separated from it in 1893. The Central Washington also was not included in the reorganization, but in 1898 was leased by present company, which owns all the stock of the reorganized road. In January, 1898, this company again obtained a controlling interest in the Seattle, Lake Shore & Eastern, and also acquired the Washington & Columbia River Railroad, 163 miles. In 1900 this company acquired control of the Everett & Monte Cristo Railway. In January, 1902, this company acquired the Minneapolis & White Bear Line, 14 miles of the Minneapolis & St. Louis Railway.

Locomotives, 704; passenger cars, 622; freight cars, 26,704; also 2 steamboats.

Stock.....Par \$100.....Authorized, \$155,000,000.....Issued, \$155,000,000

Under the reorganization the company had \$80,000,000 common and \$75,000,000 preferred stock. Preferred stock was entitled to 4 per cent. non-cumulative dividends out of surplus earnings in each fiscal year. When in any year both preferred and common received 4 per cent. they participated equally in any further division. Preferred stock had the right to elect a majority of board of directors whenever for two successive quarterly periods after July 1, 1897, full quarterly dividends at rate of 4 per cent. per annum are not paid in cash. The company could retire preferred in whole or part at par on any 1st of January prior to 1917. No additional mortgage could be placed on the property without consent of a majority of both stocks.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be

convertible in new common stock; the common stock being increased from \$80,000,000 to \$155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common increased as stated.

In November, 1901, it was announced that the Northern Securities Co. would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring nearly all the stock of this company.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Regular quarterly dividends on the preferred were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (5), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was declared in addition to the regular December, 1901, dividend on the preferred.

In December, 1898, the first dividend on the common stock was declared, being 1 per cent. payable February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900. The February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common have since been paid, 1 per cent. each, in February, May, August and November (5). In May, 1902, the quarterly rate was increased to 1½ per cent., putting the stock on a 5 per cent. basis.

FUNDED DEBT.

Nor. Pac. Ry., prior lien, 4 per cent., due Jan., 1907, quar., Jan.....	\$100,209,500
“ gen. lien, 3 per cent., due 2046, quar., Feb.....	56,000,000
Western R. R. of Minn., 1st mort., 7 per cent., due May, 1907, May and Nov.....	352,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.....	8,021,000
Minn. & Duluth, 1st mort., 7 per cent., due Jan., 1907, May and Nov.....	280,000
St. P. & Duluth Div. pur. mon. mort., 4 per cent., due Dec., 1906, June and Dec..	8,054,000
“ “ 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug....	1,000,000
“ “ 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct....	2,000,000
“ “ con. mort., 4 per cent., assumed, due June, 1908, June and Dec....	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept..	500,000
Total	\$177,626,500

FUNDED DEBT JOINTLY WITH GREAT NORTHERN RAILWAY.

Northern Pac.-Great Northern, joint col. tr. mort., C., Burlington & Q. stock collateral, 4 per cent., due July, 1921, Jan. and July.....	\$215,154,400
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No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith.

Of the \$130,000,000 prior lien 4s, \$25,000,000 were reserved to be used for construction, etc., at rate of \$1,500,000 per annum, and of the \$60,000,000 authorized general lien bonds, \$4,000,000 were reserved for a like purpose.

In November, 1899, the company called for redemption at 110 the remaining \$4,400,000 of 1st mortgage 6 per cent. bonds outstanding. The funds for this purpose were obtained by a sale of part of the company's lands.

The St. Paul & Duluth purchase money mortgage is \$20,000,000, authorized, of which \$9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements.

There are \$1,538,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, which are guaranteed under the lease of that property to Northern Pacific.

For securities of old company see MANUAL for 1896.

Both classes of stock were vested for five years from 1896 in a voting trust. Trustees, J. Pierpont Morgan, George von Siemens, August Belmont, Johnston Livingston and Charles Lanier. The trust was dissolved January 1, 1901, and regular stock certificates issued to holders of the trustees' beneficial interest certificates.

A receiver was appointed for the old Northern Pacific Railroad Co. in 1893. Reorganization committee, formed originally to represent old consolidated 5 per cent. mortgage bonds, consisted of Edward D. Adams, Chairman; John C. Bullitt, Louis Fitzgerald, C. H. Godfrey, J. D. Probst, James Stillman and Ernst Thalmann. Committee worked in conjunction with Berlin interests in company's securities, including the Deutsche Bank of that city, and with J. P. Morgan & Co. of New York and the Deutsche Bank's London agency.

Plan of reorganization was issued March 16, 1896. It provided for foreclosure under 2d and subsequent mortgages and transfer of property to new company. For terms of reorganization, see MANUAL for 1900.

The company had a land grant of 43,000,000 acres, of which 20,261,000 acres were unsold June 30, 1901. During 1899 the company made large sales of its lands. Lands east of the Missouri River were not included in the foreclosure sale.

In August, 1898, it was determined to set aside a fund of \$3,000,000, equal to one year's 4 per cent. dividends on the preferred stock, taken out of the earnings since reorganization, to constitute a guarantee of preferred dividends.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Int. Charges.	Surplus.
1892-93 (4,443 miles).....	\$23,920,108	\$9,489,859	\$9,853,255	Def. \$363,395
1893-94 (4,468 ").....	16,547,209	4,605,067	10,759,337	" 6,145,269
1894-95 (4,469 ").....	17,434,980	5,914,811	11,043,597	" 5,128,785
1895-96 (4,404 ").....	19,863,159	7,691,073	11,068,850	" 3,377,726
1896-97 (4,375 ") (10 mos.)..	14,941,818	5,612,305	5,122,476	489,829
1897-98 (4,379 ").....	23,679,718	11,977,034	6,079,160	5,897,874
1898-99 (4,579 ").....	26,048,673	13,950,695	6,140,793	7,809,002
1899-00 (4,714 ").....	30,021,318	15,461,620	5,977,801	9,488,818
1900-01 (5,100 ").....	32,560,983	15,744,274	6,530,371	9,213,903
1901-02 (5,019 ").....	41,387,380	19,792,841	6,745,609	13,047,232

From the earnings of 1898-99 \$2,176,619 was deducted for betterments, etc., and \$4,600,000 paid for dividends, leaving net surplus for the year, \$1,033,282. In 1899-1900, betterments, \$3,000,000; dividends paid (4 per cent. on preferred and 3 per cent. on common), \$5,400,000; balance surplus, \$1,083,818. In 1900-01, betterments, \$2,011,285; dividends, \$6,200,000; surplus, \$1,002,618. In 1901-02, betterments, \$3,000,000; dividends, \$8,499,946; surplus, \$1,547,286.

The following presents the freight traffic statistics of the company:

Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98 4,362	4,951,183	1,618,170,284	370,969	1.065c	\$2.85	264
1898-99 4,579	5,816,639	1,830,855,264	399,836	1.047	2.95	277
1899-00 4,714	7,121,655	2,205,317,271	467,823	0.988	3.18	317
1900-01 5,100	8,792,885	2,440,662,665	478,561	0.944	3.12	324
1901-02 5,019	11,080,101	3,300,253,137	657,551	0.900	3.172	346

New company's first year began September 1, 1896. The first annual report, 1896-97, is consequently for the ten months to June 30, 1897.

Earnings for 1891-92 to 1895-96, both inclusive, are as stated and revised by the reorganization committee. Charges are under the old basis. See MANUAL for 1896 for earnings, charges, etc., as stated in company's report and by Receivers.

President, Charles S. Mellen, St. Paul; Vice-President, Daniel S. Lamont, New York; and Vice-President, J. M. Hannaford; Comptroller, Henry A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. Earl, New York; Treasurer, Charles A. Clark, St. Paul.

Directors—Samuel Spencer, Hamilton McK. Twombly, Charles Steele, William Rockefeller, Edward H. Harriman, Brayton Ives, D. Willis James, George F. Baker, James Stillman, Eben B. Thomas, Daniel S. Lamont, John S. Kennedy, New York; Charles S. Mellen, William P. Clough, St. Paul; Samuel Rea, Philadelphia.

Executive office, Broadway and Prince street, St. Paul; administration office, 49 Wall street, New York. Annual meeting, third Thursday in October.

NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on Willamette River, comprising real estate, 271 acres; trackage, 32 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Stock is transferred by the Secretary of the company, Portland, Ore.

FUNDED DEBT.

1st mort., 6 per cent., due July, 1933, Jan. and July..... \$3,715,000

The Trustee of the 1st mortgage is the Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York.

The sinking fund of company holds \$405,000 of the bonds. The unfunded debt is about \$50,303.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific, Oregon Railway & Navigation and Oregon & California Railway Companies. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies guarantee each 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage.

President, C. A. Dolph, Portland, Ore.; Vice-President, Charles H. Tweed, New York; Secretary, E. E. Mallory; Treasurer and Comptroller, E. L. Brown, Portland, Ore.

Main office, Portland, Ore.; New York office, 49 Wall street. Annual meeting, third Monday in June, in Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

It was stated in 1902 that this company had acquired about 99 per cent. of the stock of the Northern Pacific Railway and 75 per cent. of that of the Great Northern Railway.

Stock.....Par \$100.....Authorized, \$400,000,000.....Issued, \$350,000,000

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York.

The amount of stock issued as given above is only approximate.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until 1905, when the quarterly dividend was increased to 1½ per cent.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was \$125,000,000 in amount, were offered \$180 per share for their stock, payable in stock of this company. In January, 1902, a considerable amount of the Great Northern preferred had been purchased.

In November, 1901, the holders of Northern Pacific common stock, \$155,000,000, were offered \$115 per share for their stock, payable in stock of this company. In January, 1902, substantially all the stock of the Northern Pacific had been purchased. See statement of the Northern Pacific Railway in this edition of the *MANUAL* for details regarding the retirement of the \$75,000,000 of that company's preferred stock on January 1, 1902, and the increase of its common stock to \$155,000,000.

This company has no bonded debt. Its revenues are derived from the income on its investments in the securities of railroad and other companies which it acquired and holds.

It was stated that the managements of the companies whose stocks were acquired by the Northern Securities Co. would be kept separate and distinct, and that no consolidation or merger of those corporations was intended. Opposition to the plan involved in the formation of this company, however, developed in Minnesota and other Northwestern States, and in January, 1902, the Attorney-General of Minnesota made application to the Supreme Court of the United States to enjoin this company from acquiring and holding the stocks of the Great Northern Railway and the Northern Pacific Railway, on the ground that it constituted an infraction of the laws of Minnesota prohibiting the consolidation of parallel and competing lines, and was contrary to the agreements between the companies and the State, whereby the latter granted lands to the companies. This suit was dismissed by the United States Supreme Court for lack of jurisdiction. A similar suit was also brought by the Attorney-General of the State of Washington, which is pending. The State of Minnesota subsequently brought a similar suit in the courts of that State, which was, however, transferred to the United States Circuit Court for the District of Minnesota.

A suit was also brought in the United States Circuit Court by the Attorney-General of the United States to test the legality of the company's formation and its acquisition of interests in other companies under the United States laws.

EARNINGS.—NORTHERN PACIFIC, GREAT NORTHERN AND CHICAGO, BURLINGTON & QUINCY RAILWAY COS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1901-02 (18,377 miles).....	\$134,041,137	\$58,261,961	\$20,145,928	\$38,116,033

President, James J. Hill, St. Paul; Vice-President, John S. Kennedy; 2d Vice-President, George F. Baker; 3d Vice-President, D. Willis James, New York; 4th Vice-President, William P. Clough, St. Paul; Secretary and Treasurer, E. T. Nichols, New York.

Directors—James J. Hill, William P. Clough, St. Paul; D. Willis James, Samuel Thorne, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, Edward H. Harriman, Jacob H. Schiff, James Stillman, John S. Kennedy, George C. Clark, N. Terhune, New York.

Corporate office, 51 Newark street, Hoboken, N. J.; New York office, 26 Liberty street. Annual meeting, second Monday in November.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. Extension from Allyn's Point to Groton, Conn., was completed in 1899. The company owns all the stock of the Norwich & New York Transportation Co., known as the Norwich Line of Sound steamers.

The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England, from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...	Par \$100...	Authorized	{ com., \$6,600 pref., 3,000,000 }	Issued	{ com., \$6,600 pref., 3,000,000 }	\$3,006,600
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In 1899-1900 the stock was increased by issue and sale of \$230,800 new stock, and the bond issue by \$245,000 new bonds.

Transfer Agent, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common.

FUNDED DEBT.

New plain bonds, 4 per cent., due March, 1927, March and Sept..... \$1,200,000

President, A. G. Bullock, Worcester; Secretary and Treasurer, M. Maturin Whittemore, New Haven, Conn.

Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OHIO RIVER & WESTERN RAILWAY CO.

A corporation formed under the laws of Ohio, which, on January 1, 1903, took possession of the property of the Bellaire, Zanesville & Cincinnati Railroad Co.

Road owned, narrow gauge, Bellaire, O., to Mill Run, O., 111 miles; trackage to Zanesville, 1 mile. The present management of the company has taken steps to change the road to broad gauge, which work will be completed early in 1903. It is also intended to equip the line with electric power for its passenger service. The International Coal Co., which owns some 25,000 acres of coal lands adjacent to the line, is controlled in the interest of this company. Locomotives, 10; passenger cars, 10; freight cars, 222.

Stock...	Par \$100...	Authorized	{ com., \$3,000,000 pref., 2,000,000 }	Issued	{ com., \$3,000,000 pref., ... }	\$3,000,000
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The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Feb., 1933, Feb. and Aug..... \$2,750,000

The authorized amount of the 1st mortgage is \$3,750,000. The bonds are the only lien upon the property of the company, all of the old obligations having been retired. They can be called at 110 after 1908. Trustee of the mortgage and agent for the payment of interest on the bonds, Continental Trust Co., New York.

For the year ending June 30, 1901, the old company reported gross earnings \$192,772, net \$42,057.

President, Arthur E. Appleyard, Boston; Secretary, W. R. Pomerene, Coshocton, O.; Treasurer, W. R. Mitchell, Boston.

Directors—Arthur E. Appleyard, W. R. Mitchell, H. D. Montgomery, Boston; W. R. Pomerene, Coshocton, O.; S. L. Mooney, W. C. Mooney, Woodfield, O.; T. Edward Hambleton, Frank Hambleton, Baltimore; Richard Emory, W. V. Baker, C. A. Alderman, Columbus, O.; Frank Brandon, Lebanon, O.

Main office, 50 State street, Zanesville, O. Annual meeting in January, at Zanesville, O.

OHIO RIVER RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; total, 223 miles. The Ravenswood, Spencer & Glendale, 33 miles, and the Ripley & Mill Creek, 13 miles, are operated, but their operations are not included in those of this company. Locomotives, 45; passenger cars, 47; freight cars, 1,075.

Control of this company was obtained by the Baltimore & Ohio in 1901, and since August, 1901, the road has been operated as part of the Baltimore & Ohio system, \$5,880,000 of the stock of this company being deposited under the Baltimore & Ohio, Pittsburg, Lake Erie & West Virginia Division 1st mortgage.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$5,915,430

FUNDED DEBT.

1st mort., 5 per cent., due June, 1936, June and Dec.....	\$2,000,000
Gen. mort. (for \$3,000,000), 5 per cent., due April, 1937, April and Oct.....	2,947,000
Ravenswood, S. & G., 1st mort., guar. 6 per cent., due Aug., 1920, Feb. and Aug....	376,000
Huntington & Big Sandy, 1st mort., guar. 6 per cent., due July, 1922, Jan. and July..	303,000
Ripley & Mill Creek 1st mort., guar. 6 per cent., due Aug., 1908, Feb. and Aug.....	50,000

Total \$5,670,000

The Huntington & Big Sandy, Huntington to Kenova, was leased in 1892. This company owns its capital stock.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1896.....	\$970,023	\$328,097	\$306,384	\$21,713
1897.....	965,196	341,899	315,404	26,495
1898.....	958,449	332,436	324,823	7,613
1899.....	1,192,596	468,998	330,285	138,713
1900.....	1,453,018	471,124	290,069	181,055

Earnings are now included in those of the Baltimore & Ohio system.

President, L. F. Lorée; Vice-President, Oscar G. Murray; Treasurer, J. V. McNeal; Secretary, Custis W. Woolford, Baltimore.

Main office, Baltimore. Fiscal Agent, Central Trust Co., New York. Annual meeting, second Thursday in May.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., etc., 277 miles; Fitchburg to New Bedford, 91 miles; branches, 130 miles; total, 507 miles.

March, 1883, the Boston, Clinton, Fitchburg & New Bedford (previously leased) was consolidated with this company. In May, 1884, the Lowell & Framingham (previously leased) was absorbed. November, 1887, the Boston & Providence was leased for 99 years for all charges, 10 per cent. per year on the stock, besides a bonus of \$1,300,000. This has been assumed by the New York, New Haven & Hartford Railroad Co.

On February 28, 1893, the stockholders voted to lease the property for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. A dividend of \$2.33½ was provided in the lease to be paid June 30, 1893, and dividends on unexchanged stock were thereafter to be 7 per cent. quarterly, January. On June 30, 1900, 55,190 shares had been so exchanged.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$16,758,900

In 1889 stock was increased from \$12,000,000 to \$15,000,000, increase to be sold to provide for additions and improvements. Authorized issue was subsequently increased to \$20,000,000. In 1891-92 \$600,000 new stock was issued, the premiums on which amounted to \$391,993. In 1894-95 \$600,000 additional stock was sold to make improvements.

Stock is transferred at the office of the company, South Terminal Station, Boston.

Dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT.

Bonds, not mort., 4 per cent., due July, 1904, Jan. and July.....	\$750,000
" " " 4 per cent., due Jan., 1938, Jan. and July.....	4,000,000
" " " 4½ per cent., due April, 1904, April and Oct.....	498,000
" " " 4 per cent., due Feb., 1924, Feb. and Aug.....	3,000,000
" " " 4 per cent., due Dec., 1925, June and Dec.....	5,100,000
B., C., F. & N. B., mort., 5 per cent., due Jan., 1910, Jan. and July.....	1,912,000
Total	\$15,260,000

There are also \$25,500 1st mortgage 6 per cent. bonds of the Chatham Railroad, interest on which is paid by that company from rental received from the New York, New Haven & Hartford Railroad.

Earnings are now included in those of the lessee.

President, Charles F. Choate; Treasurer, Benjamin B. Torrey; Clerk, A. H. Litchfield, Boston.

Directors—Charles F. Choate, Southboro, Mass.; George A. Gardner, J. M. Sears, Boston; T. J. Borden, John S. Brayton, Fall River; C. L. Lovering, Taunton, Mass.; Nathaniel Thayer, Lancaster, Mass.; Thomas Dunn, Newport, R. I.; John M. Hall, New Haven, Conn.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September.

OREGON & CALIFORNIA RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Portland, Ore., to State line, 367 miles; branches, 305 miles; total, 672 miles. Locomotives, 45; passenger cars, 60; freight cars, 950.

Stock...Par \$100...Authorized	{ com., \$7,000,000 pref., 12,000,000 }	Issued	{ com., \$7,000,000 pref., 12,000,000 }	\$19,000,000
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The preferred stock is 7 per cent., non-cumulative.

Transfer agency, 120 Broadway, New York.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1927, Jan. and July.....	\$19,207,000
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Company was reorganized in 1887. The old 2d mortgage 7 per cent. bonds were retired and old 1st mortgage 6 per cents. exchanged for new 5s. Road is leased to Southern Pacific Co. for 40 years from July 1, 1887. Lessee guarantees interest on bonds, surplus earnings up to 7 per cent. on preferred and 6 per cent. on common stock to stockholders. Stock is nearly all owned by the Southern Pacific Co. Company has land grant of about 3,250,000 acres.

EARNINGS.

Year ending June 30.	Gross.	Net.
1895-96.....	\$1,564,322	\$292,845
1896-97.....	1,436,037	313,201
1897-98.....	2,107,851	780,151
1898-99.....	2,252,397	787,476
1899-00.....	2,613,591	672,620
1900-01.....	2,930,088	778,689
1901-02.....	3,504,911	1,046,095

President, Edward H. Harriman, New York; Secretary, G. H. Andrews, Portland, Ore.; Treasurer, N. T. Smith, San Francisco.

Directors—F. S. Douty, W. D. Fenton, George Crocker, H. E. Huntington, San Francisco; G. H. Andrews, W. W. Bretherton, R. Koehler, L. R. Fields, Portland, Ore.

Main office, Portland, Ore. Annual meeting, second Tuesday in April.

OREGON & SOUTHEASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey in 1901.

Road projected, Cottage Grove, Ore., to Bohemia Mining District, Ore., 36 miles. Completed and in operation in January, 1903, 18 miles. Locomotives, 2; freight cars, 10.

This road connects at Cottage Grove with the Oregon & California Railroad. It is designed to furnish an outlet for a rich agricultural, lumber and mining district.

Stock.....Par \$100.....Authorized	{ com., \$500,000 pref., 500,000 }	Issued	{ com., \$500,000 pref., 500,000 }	\$1,000,000
------------------------------------	---------------------------------------	--------	---------------------------------------	-------------

The preferred stock is 7 per cent., cumulative, with dividends semi-annually, April (1) and October. It can be redeemed within three years of date of issue at par and accrued dividends.

Stock is transferred at the New York office of the company. Registrar, Corporation Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1922, April and Oct. \$150,000

The 1st mortgage was created in 1902. It is \$300,000, authorized. Trustee and agent for payment of interest, North American Trust Co., New York.

President, George W. Crosby; Vice-President, Albert Hawkins; Secretary and Treasurer, G. B. Hengen; Assistant Secretary, John H. Pearsons, New York.

Directors—George W. Crosby, Albert Hawkins, G. B. Hengen, John H. Pearsons, Kenneth K. McLaren.

Main office, Cottage Grove, Ore. New York Office, 1133 Broadway. Annual meeting, third Thursday in November.

OREGON RAILROAD & NAVIGATION CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed July 16, 1896, under the laws of the State of Oregon, as a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. Properties were sold under foreclosure July 9-13, 1896, this company taking possession August 17, 1896.

The company is controlled by the Union Pacific Railroad Co., and the road is operated as part of its system.

Road owned, Portland, Ore., to Huntington, Ore., 402 miles; branches, 670 miles; total, 1,072 miles, of which 19½ miles are narrow gauge; leased, 2½ miles; total, 1,074½ miles. Steamboat lines are operated on Columbia, Willamette and Snake Rivers, and an ocean steamship line from Portland to San Francisco, 660 miles; total ocean and river lines, 1,035 miles. Locomotives, 120; passenger cars, 82; freight cars, 2,423; steamships, steamboats and barges, 21.

Stock..Par \$100..Authorized { com., \$24,000,000 } Issued { com., \$24,000,000 } \$35,000,000
 { pref., 11,000,000 } { pref., 11,000,000 }

The preferred stock is 4 per cent., non-cumulative. All but \$38,210 of the common and \$16,954 of the preferred stock is owned by the Union Pacific Railroad Co.

Both classes of stock were held under a voting trust, Central Trust Co., New York, trustee, until May, 1906. In July, 1899, Oregon Short Line guaranteed the dividends on preferred and the voting trust was dissolved. In October, 1899, the Union Pacific offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line. This offer was accepted by a large proportion of the holders of both classes of stock, and a management was elected representing the Union Pacific. On June 30, 1902, the Union Pacific held \$9,883,129 of the preferred and \$7,679,900 of common stock, the Oregon Short Line Railroad Co. holding at the same date \$16,281,400 common and \$976,900 preferred.

Transfer agency, 120 Broadway, New York. Registrar, New York Security & Trust Co., New York.

Dividends on the preferred began July 1, 1897, at rate of 1 per cent. quarterly. In 1897 2 per cent. was paid on the preferred; in 1898, 1899 and 1900 4 per cent. The preferred dividends are paid half yearly, January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898.

FUNDED DEBT.

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec.. \$21,482,000

In 1897 holders of old 1st mortgage 6s were offered privilege of converting them into new 4 per cents. There were, on July 1, 1897, \$4,451,000 of 6s, which have now all been retired.

EARNINGS.

Year ending June 30.

	Dividends.		Gross.	Net.	Charges.	Surplus.
	Pref.	Com.				
1894-95.....	..	..	\$4,340,791	\$1,230,873	.....	.....
1895-96.....	..	..	4,329,108	712,622	.....	.....
1896-97.....	4	..	4,677,924	1,949,454	\$1,197,986	\$751,471
1897-98.....	4	1	6,895,393	3,019,839	1,265,983	1,753,855
1898-99.....	4	..	7,005,979	3,214,904	1,094,997	2,119,907
1899-00.....	4	..	7,522,392	3,680,249	1,069,307	2,610,939

The earnings for 1900-01 and 1901-02 are included in those of the Union Pacific.

entitled to receive, beginning with February 1, 1904, any amount in excess of 4 per cent. paid as dividends in the preceding year on the Northern Securities stock held against the bonds.

The old company was a consolidation, 1889, of the Oregon Short Line, the Utah Northern and other lines controlled by the Union Pacific. In April, 1887, the old company leased the Oregon Railway & Navigation Co. for 99 years, for charges and 6 per cent. on its stock. The lease was guaranteed by the Union Pacific.

In September, 1894, the Receivers of the Union Pacific were appointed Receivers of this property.

The plan of reorganization, issued February, 1896, is given in full in the *MANUAL* for 1900. The Oregon Short Line 1st mortgage 6s, Utah & Northern 1st 7s, and Utah & Northern consolidated 5s were not disturbed in reorganization. Series B incomes bore 3 per cent. interest for three years and 4 per cent. thereafter and had appointment of two directors.

The old company's property was sold under foreclosure January 6, 1897, and bought by the reorganization committee. The present company assumed possession March 16, 1897. In January, 1898, the Union Pacific reorganization committee acquired a large interest in this company in addition to \$7,558,000 of the stock which was held as security for the Union Pacific collateral trust notes. For exchange of stock for that of Union Pacific in 1899 see above.

EARNINGS.

	Gross.	Total Income.	Charges.	Surplus.
1891 (1,424 miles).....	\$7,574,457	\$3,819,565	\$3,101,724	\$717,841
1892 " ").....	7,201,199	3,695,257	2,951,598	744,659
1893 " ").....	5,861,634	2,776,959	3,015,116	Def. 238,356
1894 (1,427 ").....	5,046,682	1,249,950	2,803,681	" 1,553,731
1895 " ").....	5,394,198	2,305,482	1,746,799	" 558,683
1896 " ").....	5,578,873	2,261,224		
1897-98 (Mar. 16, '97, to June 30, '98).....	8,037,855	3,767,226	2,516,852	1,250,874
1898-99 (year ending June 30).....	7,577,108	4,049,253	1,963,883	2,085,869
1899-00 (" ").....	8,518,397	4,754,668	1,963,883	2,790,785

The earnings for 1900-01 and 1901-02 are included in those of the Union Pacific Railroad Co. See statement of the latter.

Out of the earnings from March 16, 1897, to June 30, 1898, 5 per cent. was paid on A incomes and 3 per cent. on B incomes, amounting to \$1,091,880, leaving a surplus of \$158,994.

In 1898-99 paid 5 per cent. on A bonds and 4 per cent. on B bonds, leaving a surplus of \$346,363. In 1900 paid 5 per cent. on income A bonds and 4 per cent. on B bonds; surplus for year, \$1,838,838. Interest at the full rate is paid on both classes of incomes remaining in the hands of the public.

President, Edward H. Harriman; Vice-President, William D. Cornish, New York; Vice-President and General Manager, W. H. Bancroft, Salt Lake City, Utah; Secretary, Alexander Millar; Treasurer, Frederic V. S. Crosby; Comptroller, William Mahl; Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Samuel Carr, Oliver Ames, T. Jefferson Coolidge, Jr., Gardiner M. Lane, Oliver W. Mink, Boston; Francis S. Bangs, W. E. Glyn, Winslow S. Pierce, George J. Gould, Edwin Gould, Otto H. Kahn, Edward H. Harriman, William D. Cornish, New York; Horace G. Burt, Omaha; Thomas R. Jones, Salt Lake City, Utah.

Main office, Salt Lake City, Utah; executive office, 120 Broadway, New York. Annual meeting, second Wednesday in October.

OZARK & CHEROKEE CENTRAL RAILWAY CO.

Road owned, Fayetteville, Ark., to Muskogee, I. T., 103 miles. The Shawnee, Oklahoma & Missouri Coal & Railway Co., which has a line from Muskogee to Okmulgee, 40 miles, is controlled by this company. The Muskogee City Bridge is leased.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

FUNDED DEBT.

1st mort., 4 per cent., due Oct., 1941, April and Oct.....\$2,000,000
 Shaw., Okla. & Mo. Coal & Ry., 1st mort., 4 per cent., due July, 1942, Jan. and July.....680,000
 Muskogee City Bridge, 1st mort., 5 per cent., due July, 1942, Jan. and July.....100,000

Total.....\$2,780,000

The authorized amount of the 1st mortgage is \$2,000,000. Bonds are subject to call at 105 after 1911. The bonds of the Shawnee Co. can be called at par after July, 1907. The Muskogee City Bridge is leased for 99 years for interest and principal of the bonds and taxes. The bonds can be called at 105 in 1907.

President, H. W. Seaman,* Clinton, Ia.; Vice-President, E. E. Hughes; Secretary, J. C. Duffin; Treasurer, H. K. Wade, Fayetteville, Ark.

Directors—H. W. Seaman, E. E. Hughes, J. S. Keefe, J. C. Duffin, J. H. McIlroy, W. L. Stuckey, J. J. Baggett.

Main office, Fayetteville, Ark. Annual meeting, second Tuesday in July, at Fayetteville, Ark.

PANAMA RAILROAD CO.

Road owned, Colon across Isthmus of Panama to Panama, United States of Colombia, 50 miles. Locomotives, 35; passenger cars, 31; freight cars, 904; service cars, 57; also 3 steamers, 2 tugs and 20 lighters.

Stock.....Par \$100.....Authorized, \$7,000,000.....Issued, \$7,000,000

Stocks transferred at the company's office, 24 State street, New York.

The company formerly paid regular dividends, but none were paid from 1893 until March 25, 1901, when 2 per cent. was paid on the stock. In 1902 2 per cent. was paid in June and 2 per cent. in September.

FUNDED DEBT.

New 1st mort., 4½ per cent., due Oct., 1917, April and Oct..... \$2,386,000
Sinking fund subsidy bonds, 6 per cent., due Nov., 1910, May and Nov..... 1,049,000

Total \$3,435,000

The company has a subsidy from the Government of Colombia of \$225,000 yearly, which is pledged for the subsidy bonds, surplus over interest being applied to purchase and cancel bonds. In 1897 new 1st mortgage was created to retire the 7 per cent. bonds due October, 1897. The authorized 4½ per cent. issue is for \$4,000,000.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892.....	2	\$1,768,744	\$820,390	\$637,573	\$182,817
1893.....	2	1,414,126	497,365	515,933	Def. 18,568
1894.....	..	1,376,285	631,192	500,739	130,454
1895.....	..	1,706,440	552,862	489,919	62,943
1896.....	..	2,271,141	1,035,303	489,619	545,684
1897.....	..	2,300,705	894,472	484,598	409,873
1898.....	..	2,142,881	751,088	485,241	266,746
1899.....	..	2,195,041	775,647	480,415	295,234
1900.....	..	2,655,194	922,690	475,926	446,764
1901.....	2	3,190,709	756,402	496,812	259,590

In June, 1881, most of the stock was sold to the Panama Canal Co.

In 1892 disputes arose between this company and the Pacific Mail Steamship Co., and this company established a steamship service of its own in opposition to the Pacific Mail line. Litigation between the two companies followed, and a compromise was finally arranged, in December, 1895, by which the line of steamers controlled by the Panama Co. operated on the Atlantic side of the Isthmus and the Pacific Mail on the Pacific, the two companies forming a through line between New York and San Francisco and other Pacific ports, under the title of the Panama route. This arrangement terminated in 1900 and was not renewed, and the Panama Railroad Co. has instituted a steamship service of its own on the Pacific Coast, which was discontinued in July, 1902. The service is now performed by the Pacific Mail Steamship Co.

In 1894 \$97,000 subsidy bonds were redeemed out of net earnings; in 1895, \$102,000; in 1896, \$107,000; in 1897, \$114,240; in 1898, \$121,000; in 1899, \$129,000; in 1900, \$136,000, and in 1901, \$144,000.

President, J. Edward Simmons; 2d Vice-President and Secretary, E. A. Drake; General Manager, Charles Paine; Treasurer, Sylvester Deming, New York.

Directors—E. A. Drake, Xavier Boyard, Samuel M. Felton, J. Edward Simmons, J. H. Parker, W. Nelson Cromwell, Vernon H. Brown, C. Einsiedler, C. B. Comstock, J. G. Buchanan, George Whaley, Robert M. Gallaway, A. L. Hopkins, New York.

Main office, 24 State street, New York. Annual meeting, first Monday in April.

PECOS VALLEY & NORTHEASTERN RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

Road owned, Pecos City, Tex., to Amarillo, Tex., 370 miles. Line connects with Atchison system at Amarillo. Locomotives, 18; passenger cars, 14; freight cars, 166.

This company is the successor of the Pecos Valley Railway Co., which was foreclosed in April, 1898, and reorganized under present title. On the line of road between Roswell and

Pecos City are large irrigation systems supplying water to some 250,000 acres of lands in the valley of the Pecos River.

In January, 1901, the Atchison, Topeka & Santa Fe Railway Co. acquired a controlling interest in this company.

Stock.....Par \$100....Authorized { com., \$3,162,000 } Issued { com., \$3,162,000 } \$6,324,000
 { pref., 3,162,000 } { pref., 3,162,000 }

The preferred stock is 6 per cent. non-cumulative. Transfer Agent, C. A. Diehl, 59 Cedar street, New York.

FUNDED DEBT.

1st mort., gold, 5 per cent., due Jan., 1948, Jan. and July..... \$2,916,000

Total bond issue authorized is \$3,162,000, or \$8.545 per mile on complete system, but \$256,000 are held by trustee for company's future requirements. Cash required for two years' interest on bonds is deposited in Central Trust Company, trustee under the mortgage.

In reorganization of Pecos Valley Railroad the old 1st mortgage bonds with October, 1895, coupons attached were exchanged for 120 per cent. in new preferred stock.

The Atchison, Topeka & Santa Fe acquired in December, 1900, a large amount of the bonds and a controlling interest in the stock of the company. The road, however, is operated separately.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1899-00.....		\$446,638	\$129,648
1900-01.....		452,722	149,808
1901-02.....		617,779	187,137

President, H. U. Mudge; Secretary, Don A. Sweet; Treasurer, J. C. Paul, Amarillo, Tex.; Assistant Secretary, L. C. Deming; Assistant Treasurer, H. W. Gardiner, New York; Auditor, A. L. Conrad, Amarillo, Tex.

Directors—E. P. Ripley, E. D. Kenna, Chicago; H. U. Mudge, Topeka, Kan.; Avery Turner, Don A. Sweet, A. L. Conrad, J. C. Paul, Amarillo, Tex.; E. A. Cahoon, J. W. Poe, J. J. Hagerman, Roswell, N. M.

Main office, Amarillo, Tex. Annual meeting, first Wednesday in October, at Roswell, N. M.

PENNSYLVANIA & NORTH WESTERN RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Belwood, Pa., to Horatio, Pa., 62 miles; branches, 17 miles; total, 79 miles. Locomotives, 37; passenger cars, 11; freight cars, 76.

The company is a consolidation in 1890 of the Bells Gap Railroad and Clearfield & Jefferson Railway.

In January, 1902, it was announced that the Pennsylvania Railroad Co. had offered \$1,000,000 of its own stock in exchange for the stock of this company, the management of which and the large stockholders having approved the proposition.

Stock.....Par \$100..... Authorized, \$2,500,000..... Issued, \$2,250,000

The company paid no dividends from 1896 to 1898, inclusive; in 1899 paid 4 per cent.; in 1900, 4 per cent., 2 per cent. half-yearly, January (10) and July. In 1901 4 per cent. was paid, being 2 per cent. semi-annually. A dividend of 2 per cent. was also paid January 10, 1902.

FUNDED DEBT.

Bells Gap, 1st mort., 6 per cent., due Aug., 1905, Feb. and Aug.....	\$81,000
" cons. mort., 6 per cent., due April, 1913, April and Oct.....	145,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July.....	1,021,000
Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July.....	1,000,000
Total.....	\$2,247,000

The general mortgage is for \$2,500,000, sufficient of the issue being reserved to retire prior lien bonds at maturity. There is \$250,000 stock in company's treasury.

EARNINGS.

	Gross.	Net.
1894.....	\$165,094	\$181,198
1895.....	624,814	190,681
1896.....	482,113	147,799
1897.....	505,464	179,356
1898.....	598,641	224,767
1899.....	670,239	260,841
1900.....	701,577	277,478
1901.....	637,627	274,500
1902.....	718,750	249,756

President, Samuel Rea ; Treasurer, Taber Ashton, Philadelphia.

Directors—John P. Green, W. H. Barnes, N. Parker Shortridge, Effingham B. Morris, T. DeWitt Cuyler, W. A. Patton, Philadelphia.

Main office, Broad Street Station, Philadelphia ; dividends and interest paid at Guarantee Trust & Safe Deposit Co., Philadelphia. Annual meeting in February.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co., the lines leased and controlled by it west of Pittsburgh, viz. :

Operated directly by the Pennsylvania Company :	Miles.
Pittsburg, Fort Wayne & Chicago Railway	469.89
New Castle & Beaver Valley Railroad	14.98
Massillon & Cleveland Railroad	12.23
Erie & Pittsburg Railroad	101.21
Cleveland & Pittsburg Railroad	201.74
Pittsburg, Youngstown & Ashtabula Railroad	125.09
Toledo, Walhonding Valley & Ohio Railroad	234.00
Pittsburg, Ohio Valley & Cincinnati Railroad	15.27
Rochester, Beaver Falls & Western Railway	0.55
Marginal Railroad, Beaver Falls, Pa.	2.06
Rolling Mill Railroad, Toledo, Ohio	0.71
State Line & Indiana City Railway	7.56
Calumet River Railway	4.43
South Chicago & Southern Railway	10.25
New Castle Branch, Western New York & Pennsylvania Railway	37.62
Cleveland & Marietta Railway	103.13
Indianapolis & Vincennes Railroad	133.11
	1,472.73

Operated by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. :	
Pittsburg, Cincinnati, Chicago & St. Louis Railway	1,155.73
Ohio Connecting Railway	3.27
Chartiers Railway	23.48
Steubenville Extension	1.23
Pittsburg, Wheeling & Kentucky Railroad	28.04
Little Miami Railroad	194.49
Englewood Connecting Railway	2.35
	1,408.59

Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies :

Cincinnati & Muskingum Valley Railroad	148.45
Waynesburg & Washington Railroad	28.15
Cincinnati, Lebanon & Northern Railroad	31.76
East St. Louis & Carondelet Railway	13.25
St. Louis, Vandalia & Terre Haute Railroad	158.30
Cleveland, Akron & Columbus Railway	196.97
Newport & Cincinnati Bridge Co.	0.73
Louisville Bridge Co.	2.45
Terre Haute & Logansport Railway	159.36
Terre Haute & Indianapolis Railroad	122.06
Terre Haute & Peoria Railroad	145.12
Cincinnati, Richmond & Fort Wayne Railroad	85.60
Pittsburg, Chartiers & Youghiogheny Railway	18.32
Wheeling Terminal Railroad	9.05
Toledo, Peoria & Western Railway	230.70
Grand Rapids & Indiana Railway	430.21
Muskegon, Grand Rapids & Indiana Railroad	40.68
Traverse City Railroad	26.00
	1,874.76

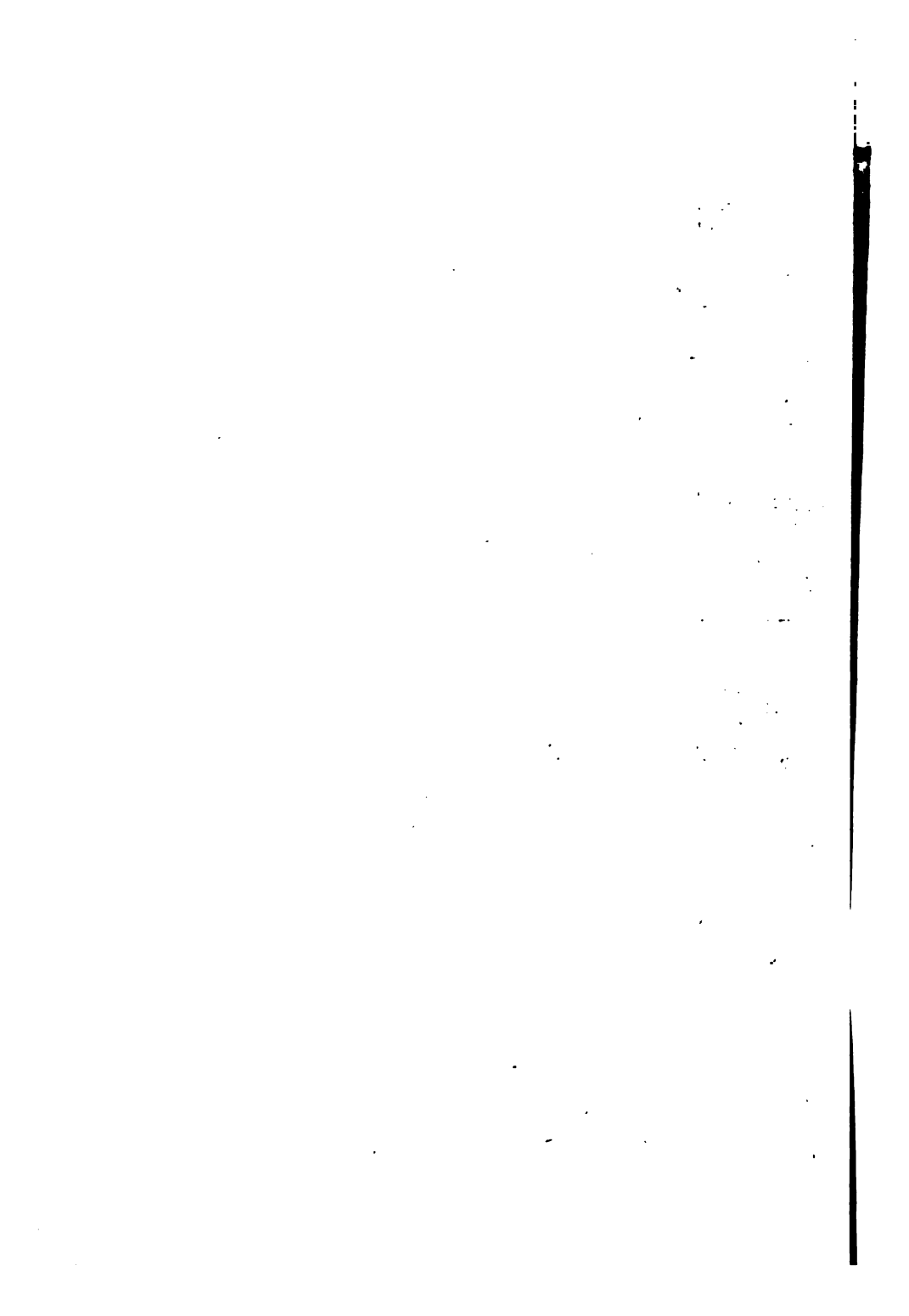
Total	4,756.08
Trackage	150.77

Total of system

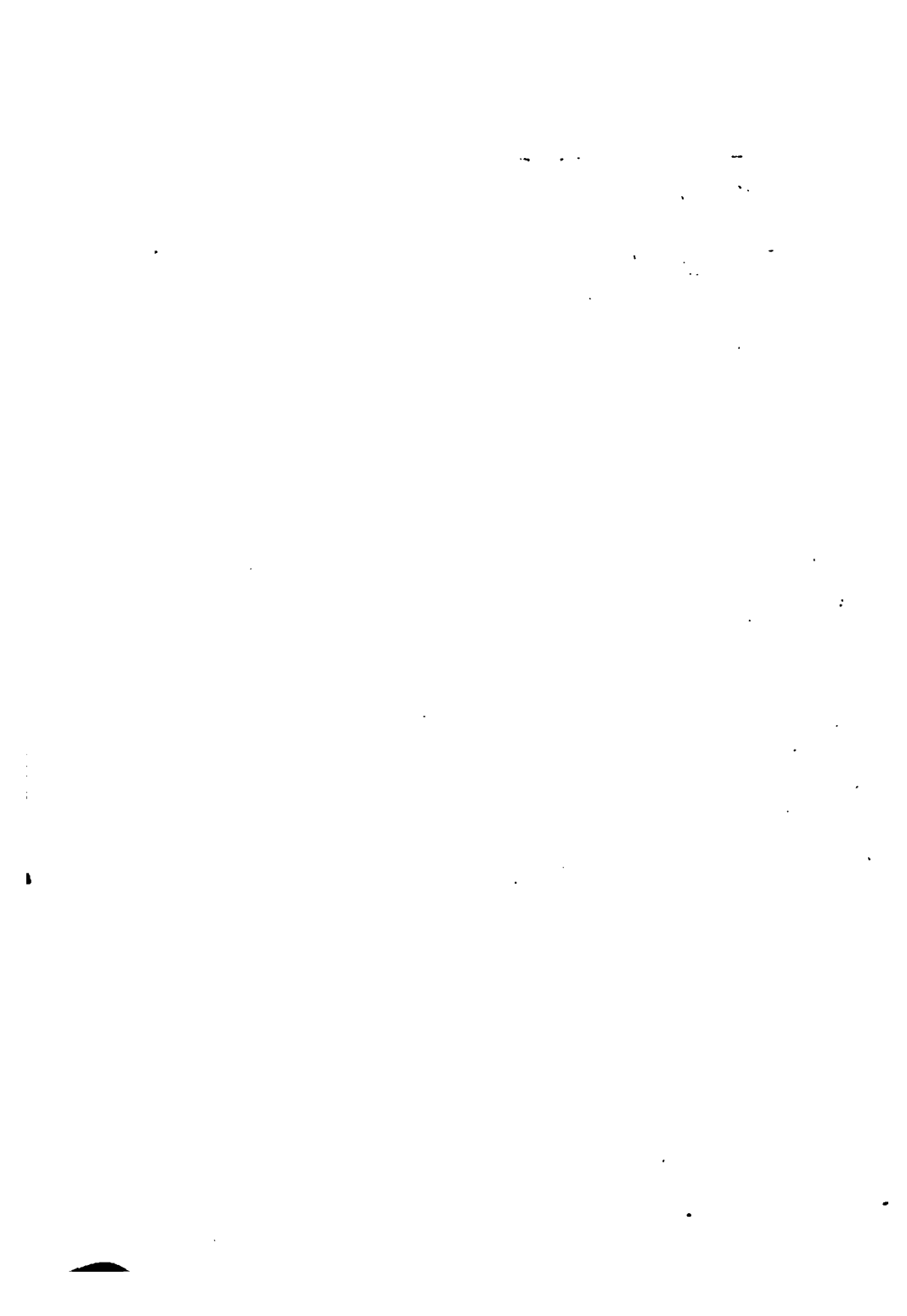
4,906.85

In 1901 the company acquired the Logansport & Toledo Railway, formerly the Eel River Railroad, 44 miles. In 1902 it acquired the Sandusky Division of the former Columbus, Sandusky









& Hocking Railway, 109 miles, which was consolidated with the Toledo, Walhonding Valley & Ohio Railroad.

Locomotives, 609; passenger cars, 507; freight cars, 50,062.

Statements of the leased and controlled lines will be found under their respective heads.

Stock..... Par \$50..... Authorized, \$40,000,000..... Issued, \$40,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from \$21,000,000 to \$40,000,000, the additional \$19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902.

FUNDED DEBT.

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July..... \$19,467,000
Col. tr. cfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept. 4,900,000
" " " " " due Feb., 1941, series B, Feb. and Aug.. 9,898,000
" " " " " due Nov., 1916, May and Nov..... 18,666,000

Total \$52,931,000

The trust certificates A and B are for \$20,000,000. Series A, for \$5,000,000, is secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. There are car trusts outstanding amounting to over \$3,300,000.

The collateral trust certificates, due November, 1916, have a sinking fund provision of \$1,334,000 per annum, bonds to be drawn for the same. They were issued in 1901 to provide for the acquisition of the Pennsylvania Steel Co. and the Cambria Steel Co. They are secured by the deposit of stocks of the Baltimore & Ohio, Norfolk & Western and Pittsburg, Cincinnati, Chicago & St. Louis companies.

INCOME.

	Gross.	Net.	Charges.	Surplus.
1898	\$19,561,400	\$7,483,917	\$6,825,342	\$658,574
1899	23,603,852	9,160,130	7,013,199	2,146,931
1900	25,407,562	9,717,666	7,508,004	2,119,662
1901	29,054,544	12,247,872	8,566,611	3,681,261
1902	33,025,048	15,131,202	9,347,217	5,783,985

In 1896 all roads earned gross \$42,520,227, and the net profit to this company was \$674,587. In 1897, gross, \$44,265,450; profit, \$2,336,598. In 1898, gross, \$46,957,905; profit, \$2,518,070. In 1899, gross, \$53,924,838; in 1900, \$59,970,052; in 1901, \$66,445,474.

President, Alexander J. Cassatt, Philadelphia; 1st Vice-President, James McCrea; 2d Vice-President, Joseph Wood; 3d Vice-President, J. J. Turner; 4th Vice-President, Edward B. Taylor; Secretary, S. B. Liggett; Treasurer, T. H. B. McKnight; Comptroller, J. W. Ranner, Pittsburg.

Directors—C. Stuart Patterson, W. H. Barnes, George Wood, Charles E. Pugh, Alexander J. Cassatt, Effingham B. Morris, John P. Green, N. Parker Shortridge, Samuel Rea, Philadelphia; J. J. Turner, William Stewart James McCrea, Joseph Wood, Edward B. Taylor, Pittsburg; L. F. Loree, Baltimore.

Main office, Union Station, Pittsburg. Annual meeting, first Tuesday in June.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company are its system east of Pittsburg, Buffalo and Erie, Pa., and consist of:

	Miles.
1. Pennsylvania Railroad Division, Philadelphia to Pittsburg and branches.....	1,761.32
2. United Railroads of New Jersey Division, Jersey City to Philadelphia and branches. (Delaware & Raritan Canal, 66 miles, included.)	535.79
3. Philadelphia and Erie Railroad Division, Sunbury to Erie, Pa., and branches.....	599.31
4. Buffalo & Allegheny Valley Division, including the Allegheny Valley Railway and the Western New York & Pennsylvania Railway.....	809.28

Total operated directly..... 3,705.70

Of the above mileage, 833.87 miles are owned and 2,871.83 miles are leased or operated under contract.

Locomotives, 2,213; passenger cars, 1,887; freight cars, 95,227; service equipment, 3,309; floating equipment, 275.

The following properties east of Pittsburg and Erie are operated separately, being controlled through ownership of stock:

Philadelphia, Baltimore & Washington Railroad.....	701.57
West Jersey & Seashore Railroad and branches.....	331.52
Northern Central Railway.....	449.78
Cumberland Valley Railroad.....	163.15
Baltimore, Chesapeake & Atlantic Railway.....	87.66
Long Island Railroad.....	395.98
Total east of Pittsburg and Erie.....	5,836.36
Western lines—Pennsylvania Company.....	4,947.60
Total of system.....	10,783.96

See separate statements of the various leased and controlled companies, including the Pennsylvania Company; Philadelphia & Erie Railroad; United New Jersey Railroad and Canal Cos.; Northern Central Railway; Long Island Railroad; Philadelphia, Wilmington & Baltimore Railroad; Cumberland Valley Railroad; Pennsylvania & Northwestern Railroad; West Jersey & Seashore Railroad; Baltimore & Potomac; Baltimore, Chesapeake & Atlantic; Allegheny Valley Railway; Western New York & Pennsylvania Railway; Belvidere Delaware; Pittsburg, Fort Wayne & Chicago Railroad; Pittsburg, Cincinnati, Chicago & St. Louis Railroad, etc.

In addition operates jointly with Central Railroad of New Jersey the New York & Long Branch Railroad, 38 miles.

The company has a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal Companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled. The Allegheny Valley Railway, which this company controlled, was leased in 1900, and in the same year control of the Western New York & Pennsylvania Railway was acquired and the road leased, the two properties being operated since August 1, 1900, as the Buffalo & Allegheny Valley Division. In January, 1902, the Pennsylvania & Northwestern was acquired.

In 1899-1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio and Norfolk & Western roads. It also purchased the Erie & Western Transportation Co. In May, 1900, control of the Long Island Railroad was acquired.

The lines owned, leased and controlled west of Pittsburg are operated through the organizations of the Pennsylvania Company and the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., and are more fully described under the statements of those companies. The company is also interested in and controls the St. Louis, Vandalia & Terre Haute, the Grand Rapids & Indiana, Terre Haute & Indianapolis, Cleveland, Akron & Columbus, and other roads. This company owns all of the stock of the Pennsylvania Company and a majority of that of the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co. In 1893 control of the Terre Haute & Indianapolis (in which was included the Terre Haute & Logansport and Terre Haute & Peoria roads), a total of 475 miles, and of the Cleveland & Marietta Railroad, 104 miles, was acquired. In the same year the majority of the stock of the Toledo, Peoria & Western, 247 miles, was purchased. The Logansport & Toledo (formerly the Eel River Railroad) was acquired in 1901.

In the latter part of 1901 the management of this company formulated comprehensive plans for a depot in New York City, with tunnels under the Hudson and East Rivers, connecting the main system with the Long Island Railroad, also to construct a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, New York. The companies to construct and operate the New York tunnels and terminal are the Pennsylvania, New Jersey & New York Railroad and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad is to furnish the connection with the New York, New Haven & Hartford. In February, 1903, work was begun upon the construction of this extension.

In 1901 the company acquired the minority stock of the Philadelphia, Wilmington & Baltimore with an issue of Pennsylvania Railroad Company's stock, and that company and the Baltimore & Potomac were consolidated under the title of the Philadelphia, Baltimore & Washington Railroad Co. In January, 1902, the stock of the Pennsylvania & Northwestern was acquired by an issue of \$1,000,000 of this company's stock.

In 1901 control of the Pennsylvania Steel Co. and the Cambria Steel Co. was acquired.

In 1902 control of the Reading Co. was acquired in the joint interest of this company and of the New York Central, \$60,000,000 of the Reading Co.'s stock being vested in the Baltimore & Ohio and the Lake Shore & Michigan Southern as the representatives of the respective parent systems.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of \$317,930,464 and costing \$225,948,845. The cash income received from these securities in the form of interest and dividends during 1902 was

\$8,118,860. The company has also established a trust for the purchase of the securities of its leased lines, which on December 31, 1902, held securities having a face value of \$11,546,230, interest and dividends on which are paid into the trust.

See also statements of leased roads for bonds guaranteed, either directly by the Pennsylvania Railroad or the Pennsylvania Company, including the Pittsburgh, Cincinnati, Chicago & St. Louis, the United New Jersey Railroad & Canal Co., etc.

Stock.....Par \$50.....Authorized, \$251,700,000.....Issued, \$204,374,850

The authorized capital of the company was originally \$151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of \$100,000,000 in the stock, making it \$251,700,000 authorized, and this increase was approved by the stockholders in March, 1901.

At the annual meeting in 1886 the directors were empowered to issue \$15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was ordered issued to present stockholders at par, and in May, 1890, 8 per cent. more at the same price. In 1890 \$20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue \$17,456,550 more stock, which amount would complete full amount authorized of \$151,700,000. In December, 1899, the directors authorized the issue of \$12,930,500 new stock to provide for construction and equipment, and gave stockholders of record December 26, 1899, the right to subscribe for the same at par to the extent of 10 per cent. of their holdings. In April, 1900, \$6,700,000 of new stock was issued and sold, making the stock outstanding \$151,700,000, or the full amount authorized. At the annual meeting in March, 1901, the stockholders authorized the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock, at \$60 per share, to the amount of 33½ per cent. of their holdings. This involved the issue of \$50,500,800 new stock, and increased the amount outstanding to \$202,200,800 at the close of 1902. In March, 1902, \$1,000,000 of new stock was issued in exchange for the stock of the Pennsylvania & Northwestern Railroad.

See below regarding the convertible 3½ per cent. bonds of 1902 and the offer to convert the same during March and April, 1903.

In January, 1903, it was announced that the stockholders, at the annual meeting on March 10, 1903, would vote on a proposition to increase the authorized stock and funded debt, the issue of the new securities to rest in the discretion of the directors. At the meeting an increase of \$150,000,000 in the stock was duly ratified.

Transfer agency, Broad Street Station, Philadelphia. Transfer office in New York, 85 Cedar street. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The company has paid dividends on its stock in every calendar year since 1850. Dividends since 1893 are shown below in table of earnings. The dividends are payable May 31 and November 30. The books of the company do not close for the half-yearly dividends. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900. In May, 1901, 2½ per cent. was paid, but the November dividend was again 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902 both the May and November dividends were 3 per cent. regular each, or 6 per cent. for the year.

FUNDED DEBT.

General mort., 6 per cent., due July, 1910, quar., Jan.....	\$19,997,820
Consolidated mort., 6 per cent., due June, 1905, quar., March.....	1,951,000
" " " 6 per cent., due July, 1905, Jan. and July.....	22,762,020
" " " 6 per cent., due June 19, 1905, June (15) and Dec.....	2,757,000
" " " 5 per cent., due Sept., 1919, June and Dec.....	4,998,000
" " " 4 per cent., due May, 1943, May and Nov.....	2,853,000
" " " 3½ per cent., due July, 1945, Jan. and July.....	4,850,000
Convertible certificates, 3½ per cent., due Nov., 1912, May and Nov.....	50,000,000
Trust cts. of 1881, reg., P., W. & Balt., 4 per cent., due July, 1921, Jan. and July..	7,792,000
Collateral trust loan, 4½ per cent., due June, 1913, June and Dec.....	9,900,000
Delaware Av. Market, 1st mort., 4 3-10 per cent., due March, 1909, March and Sept..	300,000
Equip. trust loan, 4 per cent., due Sept., 1914, March and Sept.....	2,728,000
Pennsylvania equip. trust gold certificates, 3½ per cent., due 1903-12, June and Dec....	9,200,000
Pa. Rolling Stock Trust, 3½ per cent., due 1903-09, quar., Jan.....	3,900,000
Pa. Car Trust, 3½ per cent., due 1903-10, quar., Feb.....	7,000,000
Pa. Steel Car Trust, 3½ per cent., due 1903-12, quar., Jan.....	10,000,000
1st mort., real estate bonds, 4 per cent., due May, 1923, May and Nov.....	2,000,000
Real estate mortgages and ground rents, various.....	5,261,016
Sunbury, Haz. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov..	1,000,000
" " " 2d mort., inc., 6 per cent., due May, 1938, May and Nov.....	1,350,000
Sunbury & Lewisburg, 1st mort., 4 per cent., due July, 1936, Jan. and July.....	500,000

Total.....\$171,019,856

In March, 1902, the directors authorized the issue of \$50,000,000 10-year 3½ per cent. gold bonds, due November, 1912, with interest May and November. On May 1, 1904, or any subsequent interest period, these bonds are convertible into stock at \$70 per share. Beginning May 1, 1904, the bonds may be called at 102½ and interest on 90 days' notice, but if called the holder may nevertheless convert them into stock. Stockholders were offered the right to subscribe for the bonds at par to the extent of 25 per cent. of their holdings. Payments for bonds were in equal installments of 50 per cent. between April 21 and May 1, 1902, and between October 20 and November 1, 1902, respectively, the bonds to be delivered at the latter date. The purpose of this issue was to provide \$25,000,000 for additional cars, \$20,000,000 for the construction of the New York tunnel and terminal, and \$5,000,000 for general purposes. In February, 1903, it was announced that the holders of the convertible bonds could exchange them for stock at \$70 per share for the latter between March and April, 1903.

In February, 1903, the company effected a loan of \$35,000,000 at 3½ per cent. with a syndicate of one hundred and fourteen banks and bankers running for six months, with the privilege of renewal for a similar period. This was understood to be a temporary arrangement to be replaced by new issues of stock or bonds.

The company had outstanding car trusts on December 31, 1902, to the amount of \$31,390,000.

FUNDED DEBT, LEASED AND CONTROLLED LINES.

Bald Eagle Valley, 1st mort., 6 per cent., due July, 1910, Jan. and July.....	\$316,000
Bedford & Bridgeport, deb. certificates., 5 per cent., due May, 1906, May and Nov...	1,700,000
Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	1,279,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug...	350,000
Columbia & Port Deposit, 1st mort., 4 per cent., due Aug., 1940, Feb. and Aug.....	1,800,000
Connecting Railroad, 1st mort., 6 per cent., due Sept., 1904, March and Sept.....	399,000
" " gold mort., 3½ per cent., due Sept., 1930, March and Sept....	392,000
Cresson & Irvona, 1st mort., 4 per cent., due July, 1924, Jan. and July....	500,000
Delaware Riv. R.R. & Bridge, 1st mort., guar., 4 per ct., due Aug., 1936, Feb. and Aug.	1,300,000
Downington & Lancaster, 1st mort., 4 per cent., due April, 1930, April and Oct.....	300,000
Ebensburg & Black Lick, 1st mort., 5 per cent., due June, 1943, June and Dec.....	160,000
Freehold & Jamesburg Ag. R.R., mort., 6 per cent., due July, 1909, Jan. and July.....	319,000
" " cons. mort., 4 per cent., due July, 1909, Jan. and July.	175,000
Genesee Val. Terminal, 1st mort., 6 per cent., due Nov., 1932, May and Nov.....	500,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct...	2,214,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.	700,000
Johnsbourg Railroad, 1st mort., 6 per cent., due March, 1929, March and Sept.....	200,000
Pa., Schuylkill Valley, 1st mort., 3½ per cent., due Dec., 1935, June and Dec.....	5,000,000
Perth Amboy & Woodbury, mort., 4 per cent., due Feb., 1918, Feb. and Aug.....	100,000
Philadelphia & Long Branch, cons. mort., 5 per cent., due Dec., 1913, June and Dec.	750,000
Phil., Germantown & C.H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.	1,000,000
Pitts., Va. & Charleston, 1st mort., series A, 4½ per ct., due April, 1925, April and Oct.	3,431,000
Ridgway & Clearfield, 1st mort., 5 per cent., due Nov., 1923, May and Nov.....	491,000
River Front, 1st mort., 4½ per cent., due May, 1912, May and Nov.....	212,000
" " debentures, due Dec. 31, 1903.....	84,000
Southwest Penna., 1st mort., 7 per cent., due Feb., 1917, Feb. and Aug.....	900,000
Tyrone & Clearfield, 1st mort., 5 per cent., due Jan., 1912, Jan. and July.....	1,000,000
Union Terminal Railway, 1st mort., 6 per cent., due June, 1914, June and Dec.....	1,000,000
West Chester, 1st mort., 5 per cent., due Sept., 1919, March and Sept.....	75,000
Western Pa., cons. mort., guar., 4 per cent., due June, 1928, June and Dec.....	4,000,000
York, Hanover & Fredericks., 1st mort., 4 per cent., due May, 1927, May and Nov...	150,000

See also the separate statements in this edition of the MANUAL of funded debts of other controlled and leased lines, including the Philadelphia & Erie, Northern Central, United New Jersey Railroad & Canal Cos., Long Island, Philadelphia, Baltimore & Washington, Allegheny Valley, Western New York & Pennsylvania, etc.

EARNINGS.

	Lines East of Pittsburgh.				Lines West of Pittsburgh.	
	Div. Paid.	Gross.	Per Cent. Op. Exp.	Net.	Gross.	Net.
1893.....	5	\$66,375,223	67.73	\$19,379,206	\$49,012,576	\$14,273,928
1894.....	5	58,704,284	66.21	18,340,538	42,669,468	12,489,353
1895.....	5	64,627,178	65.74	20,116,522	43,574,547	12,790,292
1896.....	5	62,056,502	67.86	18,637,175	40,027,419	10,868,012
1897.....	5	64,223,113	64.37	20,665,486	44,265,449	15,081,733
1898.....	5	65,603,737	63.55	21,093,722	46,957,995	14,699,748
1899.....	5	72,922,084	67.34	22,578,351	53,924,837	17,858,419
1900.....	6	88,539,827	63.56	30,440,621	57,658,438	18,297,992
1901.....	6	132,181,403	64.40	45,360,557	66,445,474	19,552,934
1902.....	6	145,649,763	66.62	47,512,859	74,200,100	20,116,733

RAILROAD SECURITIES

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	<i>All Lines Operated.</i>	Gross.	Net.
1893.....		\$134,254,613	\$42,434,953
1894.....		120,137,054	35,105,841
1895.....		130,319,353	39,425,743
1896.....		123,634,170	35,304,790
1897.....		128,278,087	40,637,054
1898.....		132,869,470	39,660,140
1899.....		152,169,107	45,672,655
1900.....		175,236,353	54,738,077
1901.....		198,626,878	64,913,491
1902.....		219,849,864	67,629,592

Figures from 1894 are given under a new system of accounting.

The company's condensed income account for four years is as follows :

	1899.	1900.	1901.	1902.
Gross earnings.....	\$72,922,984	\$88,539,827	\$101,329,795	\$112,663,330
Operating expenses.....	50,344,633	58,099,206	65,259,543	75,051,071
Net earnings.....	\$22,578,351	\$30,440,621	\$36,070,252	\$37,612,258
Receipts from other sources.....	5,529,283	6,497,145	8,584,914	9,039,876
Gross income.....	\$28,107,634	\$36,937,766	\$44,655,166	\$46,652,135
Interest, rentals, etc.....	17,620,163	19,654,235	22,460,836	20,802,172
Net income.....	\$10,487,470	\$17,277,530	\$22,194,330	\$25,849,963
Trust funds and improvements.....	1,435,146	7,046,815	11,336,658	13,036,528
Balance.....	\$9,052,324	\$10,230,714	\$10,857,672	\$12,813,444
Dividends.....	6,465,266	8,781,170	10,857,672	12,262,491
Surplus.....	\$2,587,058	\$1,449,544	.....	\$550,943

The amount charged to improvements from earnings in 1901 was \$10,824,594. The company in that year derived \$10,361,928 from premiums on new stock, etc., and charged off \$5,000,000 to extraordinary expenditure fund and \$3,536,756 for such expenditures in 1901. In 1902 \$12,500,000 was charged to extraordinary expenditures.

The condensed balance sheet of the company December 31, 1902, is as follows :

ASSETS.	LIABILITIES.
Cost of road and equipment..... \$152,007,257	Capital stock..... \$204,374,850
Cost of securities owned..... 226,079,635	Funded debt (including mortgages and ground rents)..... 140,619,856
Securities received with the lease of the U. N. J. R. R. & C. Co. 3,283,462	Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co. 1,882,550
CURRENT ASSETS.	Securities received with the lease of the U. N. J. R. R. & C. Co.. 3,283,462
Due from controlled companies for advances for construction and other purposes..... \$8,630,097	CURRENT LIABILITIES.
Due from agents.... 6,245,277	Pay rolls, vouchers and traffic balances. \$16,430,111
Bills receivable and miscellaneous assets 10,500,930	Due controlled companies other than traffic balances.... 9,928,703
Materials..... 5,421,729	Due Saving Fund, Relief Fund, and Insurance Fund.... 565,547
Cash..... 10,228,650	Interest accrued, matured and uncollected, and dividends uncollected.. 2,032,631
Sinking Funds, Trust Fund and Insurance Fund..... 11,263,139	Miscellaneous liabilities..... 15,283,308
	44,240,701
	Sinking Funds and Trust Fund.. 14,516,535
	Profit and loss..... 24,742,224
Total..... \$433,660,178	Total..... \$433,660,178

A detailed statement, by divisions, for the year 1902 is as follows:

	Main Line and Branches.	New Jersey Division.	Phila. & Erie Division.	Buffalo & Allegheny Valley Division.
Gross earnings.....	\$68,287,058	\$26,582,639	\$9,299,579	\$8,494,052
Operating expenses	42,884,583	18,840,271	6,161,419	7,164,796
Net earnings	\$25,402,474	\$7,742,367	\$3,138,160	\$1,329,256

The following presents the comparative freight traffic statistics of the lines east of Pittsburgh and Erie:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1898.....	2,747	84,801,805	9,233,924,358	3,361,457	0.499c	\$2.193	440
1899.....	2,781	100,700,037	10,875,512,708	3,911,279	0.473	2.221	470
1900.....	3,716	109,471,266	11,942,657,794	3,213,847	0.540	2.580	480
1901.....	3,739	122,246,793	12,713,626,489	3,400,275	0.582	2.849	490
1902.....	3,795	133,944,161	14,040,264,352	3,855,238	0.586	3.039	518

The aggregate coal and coke shipments on the Pennsylvania Railroad division were 23,241,573 tons in 1896; in 1897, 26,144,836 tons; in 1899, 33,386,356 tons; in 1900, 36,690,041 tons; in 1901, 37,001,478 tons; in 1902, 41,822,988 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	\$6,424,271	\$1,776,997	\$7,466,171	\$2,462,697	\$8,000,371	\$2,502,197
February	6,153,334	1,856,601	6,636,634	1,942,101	7,045,034	1,960,301
March	7,014,932	2,092,722	7,615,132	2,445,022	8,686,104	2,686,919
April	6,909,372	2,141,208	7,537,972	2,578,208	9,099,677	3,026,679
May	7,126,567	2,404,497	7,770,607	2,828,497	9,901,838	3,795,464
June.....	7,192,835	1,971,425	7,864,035	2,486,425	9,596,059	3,382,999
July.....	6,790,095	2,214,431	7,621,805	2,618,631	9,771,503	3,636,137
August.....	7,401,961	2,832,315	8,388,161	3,468,815	10,106,990	3,842,462
September.....	7,238,539	2,821,111	7,927,439	3,183,311	9,822,750	3,568,310
October.....	7,718,578	3,039,700	8,051,279	3,518,000	10,546,875	3,879,297
November.....	7,778,524	3,229,958	8,073,524	3,213,158	9,465,825	2,746,052
December.....	7,816,904	2,921,697	7,721,604	2,701,297	9,529,375	2,298,537
Totals.....	\$85,565,912	\$29,262,662	\$93,214,612	\$33,446,062	\$111,572,401	\$37,325,354
Aver. per month	7,130,402	2,438,555	7,767,884	2,784,172	9,297,700	3,110,446

President, Alexander J. Cassatt; Vice-Presidents, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea; Treasurer, Robert W. Smith; Secretary, Lewis Neilson; Assistant Secretaries, A. J. County, Kane S. Green, Philadelphia; Robert H. Groff, New York.

Directors—Alexander M. Fox, N. Parker Shortridge, Alexander J. Cassatt, Clement A. Griscom, Effingham B. Morris, William L. Elkins, William H. Barnes, John P. Green, Amos R. Little, George Wood, Charles E. Pugh, Sutherland M. Prevost, Lincoln Godfrey, T. De Witt Cuyler, Samuel Rea, Philadelphia; James McCrea, Pittsburgh.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 343 miles; trackage leased, Pekin to Peoria, Ill., 10 miles; total, 352 miles. Locomotives, 74; passenger cars, 50; freight cars, 1,908.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct..	\$981,500
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.....	500,000
1st consol. mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
2d consol. mort., income, 4 per cent., due April, 1990, April.....	4,000,000
Total.....	\$13,981,500

Leased to Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890 for guarantee of interest on 1st consols. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the Peoria & Eastern. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis \$556,228 for advances, and turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Court decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization. All indebtedness to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. has now been paid off, and the company had on June 30, 1902, a surplus of \$108,472.

The road was formerly the Indiana, Bloomington & Western, which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western. Again reorganized in 1890 under present title.

The first payment on the income bonds was 4 per cent., April 1, 1902.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$1,740,502	\$272,352	\$441,620	Def. \$169,268
1893-94.....	1,609,806	177,190	441,620	" 264,430
1894-95.....	1,811,739	453,937	441,620	22,317
1895-96.....	1,902,324	457,899	441,620	16,279
1896-97.....	1,631,103	342,846	441,620	Def. 98,773
1897-98.....	1,883,107	456,782	441,620	15,162
1898-99.....	1,903,217	453,838	441,369	12,469
1899-00.....	2,356,416	788,156	442,500	345,656
1900-01.....	2,488,303	821,949	404,075	417,874
1901-02.....	2,518,750	654,112	504,200	89,852

Charges for 1901-02 include \$160,000, being 4 per cent. paid on the income bonds of the company out of that year's earnings.

President, Melville E. Ingalls; Secretary, J. C. Davie; Treasurer, F. D. Comstock, Cincinnati. Main office, Central Union Depot, Cincinnati. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 53 miles of track. Locomotives, 18; passenger cars, 3; freight cars, 253.

This company acquired the Peoria & Springfield Railroad and part of the Peoria, Pekin & Jacksonville Railway.

The stock of the company is owned jointly by the Lake Erie & Western, Toledo, Peoria & Western, Cleveland, Cincinnati, Chicago & St. Louis, Chicago, Peoria & St. Louis and Illinois Central Railroads.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 6 per cent., due Feb., 1921, quar., Feb..... \$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov..... 1,499,000

Total..... \$2,994,000

Trustee of bonds, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton, Rock Island, Iowa Central and Vandalia also rent facilities from this company. In January, 1902, the Chicago & Northwestern purchased half of the \$250,000 stock held by the Peoria & Eastern, and became thereby one of the controlling companies.

In 1898-99 the company earned: Gross, \$736,000; net, \$355,633; surplus over charges, \$109,027. In 1899-1900, gross, \$770,309; net, \$356,362; deficit after charges, \$14,656. In 1900-01, gross, \$729,181; net, \$319,270.

Dividends of 6 per cent. have been paid on the stock each year since 1896.

President, J. A. Barnard, Indianapolis; Vice-President, E. N. Armstrong; Secretary, H. K. Pinkney; Treasurer, J. F. Kiefer, Peoria, Ill.

Main office, Peoria, Ill.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan, November 1, 1899, which acquired the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co., under an agreement dated May 20, 1899, for that purpose.

Road owned, Toledo to Ludington, Mich., 363 miles; La Crosse, Ind., to Bay View, Mich., 400 miles; Detroit to Grand Rapids, 153 miles; Port Huron, Mich., to Saginaw, 124 miles; Allegan, Mich., to Penwater, 128 miles; branches, 493½ miles; total owned, 1,661¾ miles; leased, Grand Rapids, Belding & Saginaw, 32 miles; Saginaw, Tuscola & Huron Railroad, 66 miles; trackage, 19¼ miles; spurs, 58 miles; total operated, 1,837 miles. Of this mileage 34 miles are narrow gauge. Locomotives, 250; passenger cars, 265; freight cars, 9,147.

Full details of the constituent companies will be found in the *MANUAL* for 1899 under their respective titles.

In December, 1902, it was stated that control of this company had been acquired by new interests; also that it had secured the Lake Erie & Detroit River Railroad, 224 miles, and would extend that line from St. Thomas, Ont., to Buffalo.

Stock..Par \$100..Authorized	{ com., \$16,000,000 pref., 12,000,000 }	Issued	{ com., \$14,145,500 pref., 10,512,200 }	\$24,617,700
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The preferred stock is 4 per cent., non-cumulative. The issue of preferred can be increased only with the consent of a majority of each class of stock.

Transfer agencies, 40 Wall street, New York, and 50 State street, Boston. Registrars, Morton Trust Co., New York; International Trust Co., Boston.

The first dividend on the preferred stock of the company was 4 per cent., paid February 11, 1901, out of the profits of the year 1900. On August 15, 1901, a semi-annual dividend of 2 per cent. was paid on the preferred, and a 2 per cent. dividend on February 15, 1902. Regular semi-annual dividends are paid February and August at the same rate.

FUNDED DEBT.

Pere Marquette Railroad cons. mort., due Jan., 1951, 4 per cent., Jan. and July.....	\$4,605,000
F. & P. M. new mort. bonds, 6 per cent., due Oct., 1920, April and Oct.....	4,000,000
" " 4 per cent., due Oct., 1920, April and Oct.....	1,000,000
" " cons. mort., 5 per cent., due May, 1939, May and Nov.....	2,850,000
" " Monroe & Toledo 1st mort., 5 per cent., due July, 1937, Jan. and July....	400,000
" " Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct.....	3,500,000
Gr. Rap., Newago & Lake Sh. 2d mort., 7 per cent., due June, 1905, June and Dec..	79,000
Chicago & W. Mich. cons. mort., 5 per cent., due Dec., 1921, June and Dec.....	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov.....	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Western Equipment Co. mort., 6 per cent., due April, 1909, April and Oct.....	93,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug...	1,000,000
Pere Marquette Transportation Co. mort., guar., 6 per cent.....	80,000
Marquette Equipment 1st mort., guar., 5 per cent., due Oct., 1910, April and Oct....	797,000

Total..... \$31,148,000

The funded debt given above includes the bonds of the old companies, which were not disturbed at the time of consolidation. The new company was given authority to create a 4 per cent. consolidated mortgage to provide for refunding or retirement of the old bonds, and \$1,000,000 of 4 per cent. consols were issued in 1901 for that purpose.

The terms of the consolidation plan and details regarding the constituent companies were given in the *MANUAL* for 1900.

The revenues given below include the earnings of the three companies in the two years prior to the consolidation.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1897.....	\$5,757,460	\$1,428,926	\$1,292,380	\$136,546
1898.....	6,585,247	1,665,081	1,308,674	296,397
1899.....	7,207,373	1,624,255	1,275,343	348,912
1900.....	8,296,112	1,965,519	1,319,331	646,188
1901.....	9,201,175	2,090,963	1,508,889	582,074

President, Frederick H. Prince, Boston; Vice-President, Newman Erb, New York; Vice-President and General Manager, M. J. Carpenter, Detroit; Secretary and Treasurer, Charles Merriam, Boston; Auditor, J. E. Howard, Detroit.

Directors—Thomas H. West, W. K. Bixby, St. Louis; Samuel R. Shipley, Philadelphia; M. J. Carpenter, Chicago; Nathaniel Thayer, Charles Merriam, Walter Hunnewell, Frederick H. Prince, Boston; Mark T. Cox, Thomas F. Ryan, Newman Erb, New York.

Main office, corner Fort and Third streets, Detroit; Boston office, 50 State street. Annual meeting, first Wednesday in May, in Michigan.

PHILADELPHIA & ERIE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Sunbury, Pa., to Erie, 287½ miles; branches, 17 miles. Northern Central trains use 40 miles of this road, from Sunbury to Williamsport. Equipment is furnished by the lessee. Some 380 miles of branch lines controlled or owned by Pennsylvania Railroad are operated for convenience of lessee in connection with this line as Philadelphia & Erie Division of the Pennsylvania, which comprises 702 miles.

Stock...Par \$50...Authorized { com., \$10,000,000 } Issued { com., \$7,985,000 } \$10,385,000
 special, 2,400,000 } special, 2,400,000 }

The special stock is entitled to 7 per cent. per annum, non-cumulative, which is paid annually December 31. It is all owned by the Pennsylvania Railroad Co. Dividends on it have been, in 1888 to 1893 inclusive, 7 per cent.; in 1894 to 1897 inclusive, 2 per cent.; in 1898 and 1899, 4 per cent.; in 1900 and 1901, 7 per cent.

Stock is transferred at the company's office, Broad Street Station, Philadelphia.

Dividends on the common stock have been as follows: In 1892, 2 per cent.; in 1894, 2 per cent.; in 1901, 2 per cent., paid December 31; in 1902, 4 per cent., paid 2 per cent. each in July and December.

FUNDED DEBT.

General mort., 6 per cent., coupon, due July, 1920, Jan. and July.....	\$8,680,000
" " 5 per cent., registered, due July, 1920, April and Oct.....	5,263,000
" " 4 per cent., registered, due July, 1920, April and Oct.....	5,880,000

Total.....\$19,823,000

The general mortgage is guaranteed by Pennsylvania Railroad Co. In 1888 \$3,000,000 additional general mortgage bonds were issued to retire that amount of maturing 2d mortgage bonds. In 1897 \$976,000 maturing Sunbury & Erie 1st mortgage 7s were also retired with the issue of a like amount of general 4s. Pennsylvania Railroad Co. owns \$3,501,800 common and all of the \$2,400,000 special stock. The city of Philadelphia owned \$2,250,000 of the common stock, and in January, 1902, the Pennsylvania Railroad made a proposition for its purchase.

The rental paid by the lessee is the net revenue. Charges include interest on equipment as well as interest paid.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1893.....	\$5,104,879	\$1,574,350	\$1,198,864	\$375,486
1894.....	3,965,196	1,047,373	1,192,555	Def. 145,182
1895.....	4,378,574	1,238,319	1,233,792	4,526
1896.....	4,512,511	1,283,522	1,275,957	7,564
1897.....	4,601,257	1,300,756	1,221,034	14,153
1898.....	4,574,443	1,378,139	1,375,826	2,313
1899.....	5,348,029	1,664,234	1,593,014	101,220
1900.....	5,824,626	2,153,341	1,944,640	140,366
1901.....	6,789,689	2,797,285	2,293,414	503,868

The earnings are also included in those of the Pennsylvania Railroad lines east of Pittsburg and Erie.

The charges for 1901 include \$469,896 for extraordinary expenditure and \$600,000 credited to renewal fund and extraordinary expenditure fund.

President, N. Parker Shortridge; Secretary and Treasurer, J. Vanzandt, Philadelphia.

Directors—N. Parker Shortridge, Samuel G. Thompson, Samuel Rea, William L. Elkins, Amos R. Little, J. Bayard Henry, William H. Barnes, John P. Green, John H. Catherwood, George Wood, James Elverson, W. S. P. Shields, Joseph W. Gross.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in February.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

This corporation, formed in August, 1902, is a consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. It is controlled by the Pennsylvania Railroad Co., which, with its auxiliary, the Northern Central Railway Co., owns practically the entire stock of the company.

Road owned, Philadelphia to Baltimore, 95 miles; Baltimore & Potomac Railroad, 93 miles; branches, 22 miles; total, 210 miles; leased, controlled and worked, Delaware Railroad and branches, 258 miles; Delaware, Maryland & Virginia Railroad, 98 miles; Philadelphia & Baltimore Central Railroad, 80 miles; other branches, 58 miles; total, 703 miles. The Baltimore &

Potomac had been leased to the Philadelphia, Wilmington & Baltimore up to the time of the merger. The Washington Southern Railroad, 35 miles, which this company operated, was transferred to the Richmond-Washington Co. in 1901. Locomotives, 230; passenger cars, 395; freight cars, 3,997.

Stock.....Par \$50.....Authorized, \$28,350,450.....Issued, \$25,350,450

The stock of Philadelphia, Wilmington & Baltimore was \$11,819,350, of which the Pennsylvania Railroad owned \$10,890,950, most of which was bought in 1881. In October, 1901, the Pennsylvania offered \$100 per share for the minority stock, or to exchange 3 of its own shares for 2 of Philadelphia, Wilmington & Baltimore stock. The stockholders in January, 1902, voted to increase the stock of the company by \$8,000,000, to \$19,819,350, and when the consolidation with the Baltimore & Potomac was effected the stock of the combined organization was increased by an exchange at par of the \$5,531,100 of Baltimore & Potomac stock.

Stock is transferred at the office of the company, Broad Street Station, Philadelphia.

Dividends of 7 per cent. per annum were paid on the stock of the Philadelphia, Wilmington & Baltimore Railroad, 4 per cent. in January and 3 per cent. in July. The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902.

FUNDED DEBT.

P., W. & B. plain bonds, 5 per cent., due June, 1910, June and Dec.....	\$1,000,000
" " plain bonds, 4 per cent., due April, 1917, April and Oct.....	1,000,000
" " plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.....	1,000,000
" " plain bonds, 4 per cent., due Jan., 1926, Jan. and July.....	930,000
" " plain bonds, 4 per cent., due Oct., 1932, April and Oct.....	1,000,000
Baltimore & Potomac 1st mort. (tunnel), 6 per cent., due July, 1911, Jan. and July...	1,500,000
" " 1st mort., 6 per cent., due April, 1911, April and Oc.....	3,000,000
" " con. mort., 5 per cent., due July, 1929, Jan. and July.....	3,000,000
Total.....	\$12,430,000

The bonds are simple obligations of the company, not secured by mortgage.

EARNINGS.—Year ending October 31.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93 (651 miles).....	7	\$9,868,001	\$3,059,402	\$1,728,762	\$1,330,641
1893-94 (655 ").....	6½	8,695,959	2,767,565	1,649,836	1,117,728
1894-95 " ").....	7	9,142,532	3,124,811	1,856,047	1,268,764
1895-96 (669 ").....	7	9,047,131	2,904,050	1,760,525	1,143,525
1896-97 " ").....	7	8,791,436	2,846,691	1,745,732	1,100,957
1897-98 " ").....	7	9,601,563	2,911,799	1,809,072	1,102,727
1898-99 " ").....	7	10,393,806	3,614,527	2,053,749	1,560,777
1899-00 " ").....	7	11,324,531	4,095,124	2,364,125	1,730,998
1900-01 " ").....	7	11,808,649	4,361,407	2,072,665	2,288,742
1901-02 " ").....	7	12,231,194	3,989,698	.....	.....

Earnings include those of Baltimore & Potomac and Washington Southern.

In 1899-1900 the surplus over dividends paid was \$903,644; in 1900-01, surplus, \$1,461,388.

President, Alexander J. Cassatt; Vice-Presidents, John P. Green, Charles E. Fugh, Sutherland M. Prevost, Samuel Rea; Treasurer, Robert W. Smith; Secretary, Lewis Neilson, Philadelphia.

Directors—William Sellers, John P. Green, N. Parker Shortridge, William H. Barnes, Charles E. Fugh, Alexander J. Cassatt, Samuel Rea, Sutherland M. Prevost, W. A. Patton, Christian C. Febiger, Philadelphia; German H. Hunt, Edward Lloyd, Easton, Md.; E. Tatnall Warner, Preston Lea, Wilmington; John Cassels, Washington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January.

PINE BLUFF & WESTERN RAILWAY CO.

A corporation formed under the laws of Arkansas, May 1, 1900. Road owned, Pine Bluff, Ark., to Sheridan, Ark., 21 miles. An extension of the line to Benton, Ark., was under construction at the end of 1902.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 6 per cent., due Oct., 1922, April and Oct..... \$1,200,000

The 1st mortgage bonds are subject to call at 105 and interest after 1912. Trustee of mortgage, Illinois State Trust Co., East St. Louis, Ill.

President, W. W. Cargill, La Crosse, Wis.; Vice-President, D. A. Kendall, Kansas City; Secretary and Treasurer, John H. McMillan, Pine Bluff, Ark.

Main office, Pine Bluff, Ark.

PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Youngstown, O., 68 miles; branch, 4 miles; total, 73 miles. From January 1, 1884, leased the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to New Haven, Pa., with branches, 113 miles; total operated, 185 miles. Locomotives, 164; passenger cars, 89; freight cars, 10,592.

The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of \$140,000 in the stock and securities of the Pittsburg, Chartiers & Youghiogheny Railroad.

Stock.....Par \$50.....Authorized, \$8,000,000.....Issued, \$8,000,000

The authorized stock was increased from \$4,000,000 to \$8,000,000 in January, 1902, to provide for building four tracks and other improvements. Half the new stock was issued in July, 1902, and the remainder in February, 1903, being subscribed for at par by the original holders of stock.

Stock is transferred at the company's office, New Terminal Station, Pittsburg.

Since 1893, inclusive, the company has paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August.

FUNDED DEBT (PITTSBURG & LAKE ERIE).

1st mort., 6 per cent., due Jan., 1928, Jan. and July.....	\$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct.....	1,000,000
" " series B, due Jan., 1928, April and Oct.....	1,000,000
Total.....	\$4,000,000

SECURITIES OF PITTSBURG, MCKEESPORT & YOUGHIOGHENY RAILROAD.

Pitts., McKeesport & Youg. stock, guar., 6 per cent., Jan. and July.....	\$3,959,650
" " " 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.....	2,250,000
" " " 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.....	900,000
McK. & Belle Vernon, 1st mort., <i>not</i> guar., 6 per cent., due July, 1918, Jan. and July..	600,000
Total.....	\$7,709,650

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1893 (168 miles).....	\$4,040,783	\$1,136,072	\$707,454	\$428,617
1894 " ".....	3,880,175	1,224,552	700,168	524,383
1895 " ".....	4,704,857	1,314,701	682,922	631,839
1896 " ".....	4,501,421	1,423,581	711,550	712,031
1897 " ".....	4,666,686	1,442,913	714,768	728,144
1898 " ".....	5,071,376	1,382,391	700,331	709,279
1899 " ".....	5,875,271	1,585,142	701,576	901,348
1900 " ".....	7,145,023	1,699,510	799,660	880,924
1901 " ".....	8,047,167	1,789,171	838,529	950,642
1902 " ".....	10,098,907	2,236,471	858,574	1,385,806

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie from 1884 on, and its rental is included in the charges of the latter company for 1884 and succeeding years.

President, William H. Newman, New York; Vice-President and General Manager, J. M. Schoonmaker; Secretary and Treasurer, John G. Robinson; Auditor, C. H. Bronson, Pittsburg.

Directors—William K. Vanderbilt, Hamilton McK. Twombly, Frederick W. Vanderbilt, Edwin D. Worcester, New York; A. E. W. Painter, D. L. Wilson, M. W. Watson, J. M. Bailey, George E. Shaw, J. M. Schoonmaker, Henry Hice, John G. Robinson, Pittsburg.

Main office, New Terminal Station, Pittsburg. Annual meeting, fourth Tuesday in January.

PITTSBURG & WESTERN RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of Pennsylvania January 28, 1902, to take over and operate the road of the Pittsburg & Western Railway Co., which was foreclosed and sold October 9, 1901. The present company was created in pursuance of a plan to reorganize the property and operate the same as part of the Baltimore & Ohio Railroad Co.'s system. The road forms part of the Baltimore & Ohio's Pittsburg, Lake Erie & West Virginia system.

The Baltimore & Ohio owns all the stock and bonds of the present company and a large amount of the underlying bonds. All these securities are deposited as collateral for the Baltimore & Ohio, Pittsburg, Lake Erie & West Virginia system 4 per cent. bonds.

Road owned, Allegheny City to North Sewickley, Pa., 46 miles; Callery to Butler, Pa., 14 miles; Rock Point to New Castle, Pa., 11 miles; branches, 9 miles; Butler to Kane, Pa. (3 feet gauge), 112 miles; branches, 21 miles; leased, Pittsburg, Cleveland & Toledo, New Castle, Pa., to Valley Junction, O., 77 miles; Pittsburg, Painesville & Fairport, 53 miles; branch, 11 miles; total, 354 miles. The narrow gauge division between Foxburg and Ormsby Junction, 104 miles, was leased in November, 1901, to the Bradford, Bordell & Kinzua Railway. Locomotives, 95; passenger cars, 46; freight cars, 4,080.

Stock.....Par \$100.....Authorized, \$13,500,000.....Issued, \$13,570,000

FUNDED DEBT.

Pittsburg & Western Railroad, 1st mort., extended, 4 per cent..... \$3,500,000
 " " " " 1st mort., 4 per cent., due 1917, Jan. and July..... 9,700,000

Total \$13,200,000

The old company was placed in the hands of Receivers in March, 1885, foreclosed and reorganized in June, 1887. The old company had \$8,500,000 common and \$5,000,000 preferred 5 per cent. stock. In 1891 a 2d mortgage for \$3,500,000 was authorized. The Baltimore & Ohio purchased \$6,050,000 of the common stock and incorporated the road in its system, using the main line as part of its through route to Chicago.

In March, 1896, in consequence of the receivership of the parent company, the Baltimore & Ohio, Thomas M. King, president of this company, was appointed Receiver. Interest on the 2ds, due May, 1896, was not paid. In October, 1898, the 2d mortgage committee sold \$2,000,000 of these bonds to parties connected with the Lake Erie & Western system. It was thereupon reported that the road would not be reorganized in connection with the Baltimore & Ohio system. In 1899 the Lake Erie & Western's interest in this company's securities was acquired by the Baltimore & Ohio reorganization committee, and a reorganization in the interest of the Baltimore & Ohio followed.

A decree of foreclosure was granted February, 1900, but sale was delayed and did not take place until October, 1901, when the property was bought by representatives of the Baltimore & Ohio.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1891-92.....		\$2,402,595	\$462,326
1892-93.....		2,586,185	532,274
1893-94.....		2,318,677	655,866
1894-95.....		2,867,892	916,663
1895-96.....		3,091,302	981,223
1896-97.....		2,768,507	956,084
1897-98.....		3,221,407	969,416
1898-99.....		3,309,935	1,075,263
1899-00.....		3,835,033	1,317,861
1900-01.....		4,080,687	1,534,029

In 1896-97 deficit after charges was \$46,286; in 1897-98, deficit, \$38,167; in 1899-1900, surplus, \$409,935; in 1900-01, surplus, \$403,300.

Earnings are now included in those of the Baltimore & Ohio system.

President, William M. Kennedy, Pittsburg; Secretary, C. W. Woolford; Treasurer, J. V. McNeal, Baltimore.

Directors—C. W. Woolford, W. R. Woodford, Henry W. Oliver, T. J. English, J. L. Kirk, Pittsburg; John E. McVey, Youngstown, O.

Main office, 410 Smithfield street, Pittsburg.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co.)

Road owned, Bessemer, Pa., to Conneaut Harbor, O., 146 miles; branches, Conneaut Junction to Wallace Junction, Pa., 9 miles; other branches, 43 miles; total, 198 miles; leased, Linesville to Meadville, Pa., 22 miles; trackage, New York, Chicago & St. Louis Railroad, Wallace to Erie, Pa., 13 miles; total operated, 233 miles. Company owns large terminals at Erie, Pa., and Conneaut, O. Locomotives, 75; passenger cars, 37; freight cars, 6,900.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad. The main line of the Pittsburg, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. The Butler & Pittsburg was incorporated April, 1896, and was controlled by the Carnegie Company. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Company and connecting

its various industrial establishments along the Monongahela River. The Carnegie Company owned \$6,000,000 of the company's stock.

In January, 1901, it was agreed to lease the road for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which is controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company guarantees the lease; and control of this property passed with the control of the Carnegie Company to the United States Steel Corporation.

Stock... Par \$50... Authorized	{ com., \$10,000,000 pref., 2,000,000 }	Issued	{ com., \$10,000,000 pref., 2,000,000 }	\$12,000,000
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The preferred stock is 6 per cent., cumulative. The preferred stock was created in 1899 to provide for the company's floating debt, and \$1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining \$500,000 of preferred.

Transfer Agent, United States Trust Co., New York.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June 1 and December 1. The guaranteed 3 per cent. dividends on the common are paid, $1\frac{1}{2}$ each, in April and October.

FUNDED DEBT.

P., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.....	\$3,000,000
" " consolidated mort., 5 per cent., due July, 1943, Jan. and July.....	658,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July....	6,342,000
" " debentures, 5 per cent., due June, 1919, June and Dec....	2,000,000
Bessemer equipment trust, due 1902-06, 6 per cent., Jan. and July.....	300,000
Conneaut " " due 1902-06, 6 per cent., March and Sept.....	350,000
Shenango " " due 1904-13, 5 per cent., April and Oct.....	725,000
Greenville " " due 1911-20, 5 per cent., May and Nov.....	1,000,000
Butler " " 5 per cent., due April, 1921, April and Oct.....	2,000,000
Total	\$16,375,000

On the consolidation the stock of the Pittsburg, Shenango & Lake Erie (\$4,800,000, par \$50) and of the Butler & Pittsburg (\$5,200,000) was retired by exchange, share for share, for common stock of Pittsburg, Bessemer & Lake Erie, making the amount given above.

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for \$4,800,000, of which \$3,000,000 was reserved to retire the 1st mortgage bonds; \$1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies. There are also \$101,416 equipment lease warrants outstanding, the amount including interest on principal.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie was created under the terms of the consolidation. The amount of mortgage is \$10,000,000, covering all railroad property, docks, franchises and contracts. Of this issue \$2,400,000 was to be given to stockholders of Butler & Pittsburg as part consideration for consolidation, \$4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are \$2,000,000 authorized.

The company has a contract for 25 years with the Union Railway Co. mentioned above and the Carnegie Company for the transportation of material and products for the latter company, thus assuring a tonnage of about 3,600,000 tons annually. The arrangements include furnishing powerful modern equipment, the reduction of grades on the old portion of the line and construction of extensive new docks at Conneaut Harbor on Lake Erie for handling iron ore and coal. Entire line is laid with 100-pound steel rails, maximum grades are thirty feet to the mile, and 80 per cent. of line is straight track.

The United States & Ontario Steam Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Dover, Ontario.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1893-94.....		\$473,997	\$165,133
1894-95.....		567,717	156,926
1895-96.....		658,079	189,739
1896-97.....		599,019	93,567
1897-98.....		881,589	Loss 82,788
1898-99.....		1,435,070	401,891
1899-00.....		2,179,784	1,012,815

President, James H. Reed; Vice-President, George W. Kepler; Secretary and Treasurer, D. Heim, Jr., Pittsburg.

Main office, 434 Fifth avenue, Pittsburg. Annual meeting, first Tuesday in April, at Pittsburg.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company.)

This road is known widely as the "Pan Handle."

The company was formed in 1890 by a consolidation of the Pittsburg, Cincinnati & St. Louis, the Chicago, St. Louis & Pittsburg, the Jeffersonville, Madison & Indianapolis and the Cincinnati & Richmond. Road owned and controlled, 1,095 miles; trackage, 61 miles; total, 1,155 miles; leased, Little Miami, 192 miles; Chartiers Railway, 23 miles; Pittsburg, Wheeling & Kentucky, 28 miles; other lines, 10 miles; total leased, 253 miles; total operated, 1,408 miles; controlled but operated independently, Cincinnati & Muskingum Valley Railroad, 150 miles; other lines, 47 miles; total of system, 1,605 miles. Locomotives, 452; passenger cars, 368; freight cars, 13,288.

This company is controlled by the Pennsylvania Railroad Co., which, with the Pennsylvania Company, holds \$14,555,000 common and \$17,761,200 preferred stock.

Stock..Par \$100...Authorized { com., \$45,000,000 } Issued { com., \$24,757,107 } \$47,455,673
 { pref., 30,000,000 } { pref., 22,698,566 }

Of preferred stock \$27,170 and of common \$675,630 is represented by scrip or by unexchanged shares of other companies.

The preferred stock is 4 per cent., non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more, but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

November, 1894, dividend on preferred was passed and none was paid till January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and 2 per cent. was also paid in July, 1900, making 4 per cent. for the year. On January 15, 1901, 2 per cent. was paid on the preferred; 2 per cent. on July 15, 1901, and 2 per cent. on January 15 and July 15, 1902.

The first dividend on the common was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which is the rate of the subsequent semi-annual dividends, February and August.

FUNDED DEBT.

Consolidated mort., Series A, 4½ per cent., due Oct., 1940, April and Oct.....	\$10,000,000
" " Series B, 4½ per cent., due April, 1942, April and Oct.....	8,786,000
" " Series C, 4½ per cent., due Nov., 1942, May and Nov.....	1,379,000
" " Series D, 4 per cent., due Nov., 1945, May and Nov.....	4,983,000
" " Series E, 3½ per cent., due Aug., 1949, Feb. and Aug.....	11,254,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct.....	1,506,000
Columbus & Ind. Cent., 1st mort., 7 per cent., due Nov., 1904, Jan. and July.....	2,440,000
Jeffersonville, Mad. & Ind., 1st mort., 7 per cent., due Oct., 1906, April and Oct.....	739,000
" " " 2d mort., 7 per cent., due July, 1910, Jan. and July....	1,975,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July..	3,000,000
Columbus & Ind. Cent., 2d mort., 7 per cent., due Nov., 1904, May and Nov.....	700,000
Union & Logansport, 1st mort., 7 per cent., due Dec., 1905, April and Oct.....	715,000
Total.....	\$47,477,000

The consolidated mortgage is for \$75,000,000, of which \$19,621,000 was reserved to retire underlying bonds.

In 1899 the \$8,200,000 of 3½ per cent. consols, series D, were sold to provide for refunding \$6,863,000 Pittsburg, Cincinnati & St. Louis consolidated 7s, maturing August 1, 1900, and \$1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900.

EARNINGS.

	Gross.	Net.	Charges.*	Surplus.
1893.....	\$15,750,809	\$3,730,224	\$2,905,590	\$824,634
1894.....	14,247,856	3,498,359	2,862,867	635,492
1895 (1,150 miles).....	15,439,706	4,234,827	3,211,930	1,022,897
1896 (1,151 ").....	14,370,362	3,850,049	3,421,000	429,149
1897 (" ").....	15,144,485	4,884,701	3,567,792	1,316,969
1898 (" ").....	16,236,979	4,690,792	3,524,785	1,166,006
1899 (" ").....	18,104,426	5,121,186	3,510,105	1,711,081
1900 (" ").....	22,264,923	5,977,091	3,594,741	2,382,350
1901 (1,408 ").....	24,290,892	7,015,568	3,494,376	3,696,990
1902 (" ").....	26,634,357	6,853,262	3,831,298	3,021,983

*Include result of operating leased roads.

President, Alexander J. Cassatt, Philadelphia; Vice-Presidents, James McCrea, Joseph Wood, J. J. Turner, Edward B. Taylor; Treasurer, T. H. B. McKnight; Secretary, S. B. Liggett; Comptroller, John W. Renner, Pittsburg.

Directors—John P. Green, William H. Barnes, Alexander J. Cassatt, Charles E. Pugh, Samuel Rea, N. Parker Shortridge, Philadelphia; Joseph Wood, James McCrea, J. J. Turner, Edward B. Taylor, Pittsburg; George Willard, Chicago; Briggs S. Cunningham, Cincinnati; Samuel S. Dennis, Newark, N. J.; L. F. Loree, Baltimore.

Main office, Union Station, Pittsburg. Annual meeting, second Tuesday in April.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Pittsburg to Chicago, 470 miles; branches leased, 12 miles; total, 482 miles. Locomotives, 353; passenger cars, 310; freight cars, 10,155.

Stock. Par \$100..Authorized { regular, \$19,714,286 } Issued { regular, \$19,714,286 }
 { special, 24,033,300 } { special, 24,033,300 } \$43,747,585

The special stock has been issued to lessee from time to time in payment for improvements and additions to property, and is all held by the lessee.

Transfer Agents, Winslow, Lanier & Co., 17 Nassau street, New York.

Dividends of 7 per cent. per annum are paid on both classes of stock in quarterly payments of 1½ per cent., January (2), April, July and October.

FUNDED DEBT.

1st mort., 7 per cent., due July, 1912, various.....	\$5,250,000
2d mort., 7 per cent., due July, 1912, ".....	5,160,000
3d mort., 7 per cent., due July, 1912, April and Oct.....	2,000,000

Total \$12,410,000

1st mortgage bonds are in six series, A, B, C, D, E, F, of \$875,000 each; 2d mortgage bonds in six series, G, H, I, K, L, M, \$860,000 each, the only difference being in the months when interest is payable.

EARNINGS.

	Div. Paid.	Gross.	Net.	Rental.	Profit to Lessee.
1892.....	7	\$12,769,831	\$3,576,737	\$3,286,349	Sur. \$189,135
1893.....	7	12,659,668	3,712,936	3,399,159	" 231,691
1894.....	7	9,429,859	2,268,093	3,549,746	Def. 1,348,638
1895.....	7	11,102,923	3,635,894	3,693,638	" 57,743
1896.....	7	10,022,167	3,106,897	3,620,894	" 513,996
1897.....	7	10,583,282	3,473,442	3,342,487	Sur. 130,955
1898.....	7	11,032,557	3,315,222	3,260,462	" 54,760
1899.....	7	13,345,659	3,875,630	3,312,826	" 562,804
1900.....	7	14,291,123	3,394,933	3,045,629	" 349,304
1901.....	7	16,057,088	4,285,327	3,454,096	" 831,230

President, Charles Lanier; Treasurer, J. P. Upham, New York; Secretary, John J. Haley, Pittsburg.

Directors—W. C. Egleston, Charles Lanier, John S. Kennedy, George G. Haven, New York; James McCrea, Charles E. Speer, Joseph Wood, Pittsburg; John P. Green, Alexander J. Cassatt, Philadelphia; Charles McCulloch, Fort Wayne, Ind.; Henry C. Urner, Cincinnati; Levi Z. Leiter, Chicago.

Main office, Union Station, Pittsburg. Annual meeting, third Wednesday in May.

PITTSBURG JUNCTION RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Laughlin to Willow Grove, 4½ miles; Ninth street to Forty-third street, Pittsburg, 2½ miles; total, 7 miles. The road affords a connection between the Connellsville Division of the Baltimore & Ohio and the Pittsburg & Western Division. The property is operated as part of the Baltimore & Ohio system.

Stock.....Par \$50.....Authorized { com., \$1,460,000 } Issued { com., \$1,460,000 }
 { pref., 480,000 } { pref., 480,000 } \$1,940,000

The preferred stock is 7 per cent., cumulative. The last dividend on the preferred was 3½ per cent., paid in May, 1901. The last dividend on the common was 2 per cent., in October, 1900.

Stock is transferred by the secretary of the company, Baltimore.

FUNDED DEBT.

1st mort., 6 per cent., due July, 1922, Jan. and July	\$1,440,000
2d mort., 5 per cent., due July, 1922, Jan. and July	300,000
Total	\$1,740,000

The Baltimore & Ohio owns all the preferred stock and \$614,850 of the common. It also owns \$441,000 of the 1st mortgage bonds and \$270,000 of the 2ds. The securities are deposited with the trustees of the Baltimore & Ohio, Pittsburg Junction and Midland Division, 3½ per cent. bonds.

In addition to the bonds given above, this company guarantees \$500,000 of Pittsburg Junction Terminal, 5 per cent. bonds, of which issue the Baltimore & Ohio holds \$281,000.

The earnings of this company are included in those of the Baltimore & Ohio system.

President, L. F. Loree, Baltimore; Vice-President, W. M. Kennedy, Pittsburg; Secretary, Custis W. Woolford; Treasurer, J. V. McNeal, Baltimore.

Main office, Smithfield and Water streets, Pittsburg. Annual meeting in October.

PITTSBURG, LISBON & WESTERN RAILROAD CO.

A corporation formed under the laws of Pennsylvania and Ohio, November 12, 1902. The company is a consolidation of the railway company of the same name, the Salem Railroad Co., and the Shenango & Beaver Valley Railroad Co.

Road owned, Lisbon, O., to New Galilee, Pa., 25 miles; Salem, to Washingtonville, O., 7 miles; branch, 3 miles; total, 35 miles. Locomotives, 5; passenger cars, 4; freight cars, 41.

An extension of the line to a connection with the Buffalo, Rochester & Pittsburg Railroad Co. and the Wheeling & Lake Erie Railroad Co. has been planned, also various extensions to points in Ohio.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer Agent, F. S. Requa, New York. Registrar, Bowling Green Trust Co., New York.

FUNDED DEBT.

Pitts., Lisbon & West. Ry., 1st mort., 5 per cent., due July, 1920, Jan. and July.....	\$150,000
" " " " R. R., 1st mort., 4 per cent., due Dec., 1952, June and Dec..	600,000

Total.....\$750,000

The new 4 per cent. 1st mortgage of the railroad company was created in 1902, and there has been issued \$1,000,000. Trustee of mortgage, Bowling Green Trust Co., New York. Of the bonds \$162,000 are reserved to retire the old 5 per cent. bonds and \$238,000 are in the company's treasury.

President, N. B. Billingsley, Lisbon, O.; Vice-President, John Slade, New York; Secretary, R. W. Tayler, Lisbon, O.; Assistant Secretary, H. R. Wilson; Treasurer, James I. Kernaghan, New York.

Directors—Ira F. Mansfield, Beaver, Pa.; C. H. Akens, New Castle, Pa.; N. B. Billingsley, R. W. Tayler, George B. Harvey, J. W. Clark, Lisbon, O.; John Slade, James I. Kernaghan, William S. Alley, New York.

Main office, Lisbon, O.; New York office, 31 Nassau street. Annual meeting, first Tuesday in October, at Lisbon.

PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899. The company was a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., Mill Creek Valley Railroad Co., Mt. Jewett, Clermont & Northern Railroad Co., the Smethport & Olean Railroad Co., the Central New York & Western Railroad Co. and the Central New York & Northern Railroad Co. The system as planned will comprise about 350 miles of road, extending from the bituminous coal fields of Elk, Clearfield and Jefferson Counties, Pa., northerly to Macedon, N. Y., on the New York Central & Hudson River Railroad.

Road owned, Wayland, N. Y., to Hydes, Pa., 121.89 miles; leased, Hornellsville Branch, 10.13 miles; Clarion River Branch, 12 miles; proprietary road, 12.54 miles; trackage, 19.87 miles; total, 176.45 miles. New lines under construction to be completed in July, 1903, Bolivar, N. Y., to Angelica, N. Y., 25.2 miles; Clermont to Kasson, 7.76 miles; State Line Junction to Glen Junction, 2.27 miles; total, 33.23 miles; grand total, 209.69 miles. Locomotives, 27; passenger cars, 20; freight cars, 2,934.

The Pittsburg, Shawmut & Northern Railroad Co. is the owner of the capital stock of the Shawmut Mining Co., which owns 13,814 acres of coal land and mineral rights in Elk County, Pa. Also the Kersey Coal Co. property, consisting of 15,000 acres of coal and mineral rights in Elk and

Jefferson counties, Pa. A large timber territory is tributary to the road and on its lines are many industrial establishments.

In addition to the coal lands in Elk County, the company controls extensive coal fields in Jefferson and Armstrong Counties.

Stock.....Par \$100.....Authorized, \$15,000,000 Issued, \$6,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug \$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug 6,419,000

Total \$6,583,000

In February, 1902, holders of the 5 per cent. bonds were asked to deposit them with the Central Trust Co. of New York, under a plan to exchange them, dollar for dollar, for bonds of a new issue of \$15,000,000 4 per cent. 50-year gold bonds, interest for 2 years on the 5 per cent. bonds to be funded in advance in the new 4 per cent bonds. This plan was decided on in order to provide for the completion of the road, and it has been carried out, all the 5 per cent. bonds being exchanged excepting \$164,000 still outstanding. The new \$15,000,000 mortgage covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company.

EARNINGS.

	Gross Income.	Net.
1902.....	\$807,673.41	\$389,141.13

The figures include earnings from all sources.

President, John Byrne, New York; Vice-President and General Counsel, Frank Sullivan Smith, Angelica, N. Y.; Vice-President, D. F. Maroney, St. Mary's, Pa.; Treasurer, Harry M. Gough; Secretary, Lewis F. Wilson; Assistant Secretary, Frederic W. Frost, New York; Auditor and Assistant Treasurer, Henry S. Hastings, St. Mary's, Pa.

Directors—John Byrne, Frank H. Davis, George B. Sheppard, Charles E. Barrett, Lewis F. Wilson, Frederic H. Ridgway, George C. Atkins, New York; Frank Sullivan Smith, Angelica, N. Y.; Newell C. Knight, Chicago; Harry M. Gough, Jersey City.; William W. Clark, Wayland, N. Y.; Edwin E. Tait, Bradford, Pa.

Main office, 45 Wall street, New York. Annual meeting in January.

PORTLAND & RUMFORD FALLS RAILWAY

Road owned, Rumford Junction to Rumford Falls, Me., 54 miles; Canton to Livermore, 10 miles; trackage, Rumford Junction to Lewiston, 4 miles; total operated, 68 miles. This company controls the Rumford Falls & Rangely Lakes Railroad, 31 miles. Locomotives, 11; passenger cars, 10; freight cars, 264.

Stock.....Par \$100.....Authorized, \$2,000,000 Issued, \$2,000,000

Stock is transferred at the company's office, Portland, Me.

Dividends on the stock of the company are paid quarterly, in March, June, September and December. In 1899 6 per cent. was paid on the stock; in 1900 4 per cent.; in 1901 6 per cent., and in 1902 6 per cent.

FUNDED DEBT.

Consolidated, new 1st mort., 4 per cent., due Nov., 1926, May and Nov.....	\$992,000
Plain bonds, 4 per cent., due Aug., 1927, Feb. and Aug	350,000

Total.....\$1,342,000

There is a sinking fund for the bonds which, on June 30, 1902, held \$33,227.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$377,177	\$129,729	\$59,127	\$70,602
1900-01.....	461,492	175,195	76,146	99,049
1901-02.....	556,686	246,513	80,656	168,856

In 1899-00 the dividends were \$40,000, and the surplus over same was \$30,602; in 1900-01 dividend payments were \$65,000, and surplus \$34,049; in 1901-02 dividends were \$90,000 and surplus \$78,856.

President, Hugh J. Chisholm, Portland, Me.; Vice-President, Waldo Pettengill, Rumford Falls, Me.; Treasurer, R. C. Bradford, Portland, Me.

Directors—Hugh J. Chisholm, Fred E. Richards, R. C. Bradford, Portland, Me.; Wak Pettengill, George D. Bisbee, Rumford Falls; Galen C. Moses, Bath; George C. Wing, Auburn Me.; Charles D. Brown, Boston; A. N. Burbank, New York.

Main office, Portland, Me. Annual meeting, second Tuesday in September.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Stock is transferred at the office of the company, Providence, R. I.

Dividends are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

FUNDED DEBT.

1st mort., 4 per cent., due Oct., 1947, April and Oct \$1,500,000

Leased in 1889 to New York, Providence & Boston. That road was leased in 1892 to New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1895, was refunded in 50-year 4 per cent. currency bonds.

President, M. B. I. Goddard; Treasurer, W. A. Leete, Providence, R. I.

Main office, 144 Westminster street, Providence. Annual meeting, second Wednesday December. Books do not close for meeting.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, P. Q., 137½ miles; Tring Junction to Megantic, 60 miles; branches, 10 miles; total operated, 213½ miles. Locomotives, 19; passenger cars, 28; freight cars, 554.

Stock.....Par \$100.....Authorized, \$3,381,603.....Issued, \$3,381,603

Stock is transferred by the secretary of the company, London, England.

FUNDED DEBT.

Prior lien bonds, 5 per cent., due Feb., 1908, Feb. and Aug., £152,600 \$742.6

New income bonds, 5 per cent., due 1922..... 1,644.9

Debenture stock, 4 per cent., £338,000 1,129.7

Total..... \$3,517.1

Interest on the bonds is payable in London. The debenture stock was created to retire prior lien bonds, of which £196,100 have been retired.

In 1899 2½ per cent. was paid on the new income bonds, in 1900 2½ per cent and in 1901 1 per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

EARNINGS.

	Gross.	Net
1899.....	\$502,409	\$168.1
1900.....	537,995	109.4
1901.....	622,716	200.3

President, Edward Dent; Secretary, Thomas Lindley, London, England; General Manager, Frank Grundy, Sherbrooke, Canada.

Directors—Edward Dent, Alexander Bremker, Frederick H. Norman, Joseph Price, Saml G. Sheppard, London, England; Frank Grundy, Sherbrooke, Canada; L. A. Carrier, Levis, Canada.

Main office, 5 Great Winchester street, London, England; operating office, Sherbrooke, Canada. Annual meeting in May, at London.

QUEBEC SOUTHERN RAILWAY CO.

A corporation formed under the laws of Canada in 1900. The company acquired the franchises and property of the United Counties Railway Co. and the East Richelieu Valley Railway Co. Road owned, Noyan, P. Q., to Sorel, 89 miles. In 1902 the company acquired the Sou

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Directors—Hugh J. Chisholm, Fred E. Richards, R. C. Bradford, Portland, Me.; Waldo Pettengill, George D. Bisbee, Rumford Falls; Galen C. Moses, Bath; George C. Wing, Auburn, Me.; Charles D. Brown, Boston; A. N. Burbank, New York.

Main office, Portland, Me. Annual meeting, second Tuesday in September.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Stock is transferred at the office of the company, Providence, R. I.

Dividends are paid quarterly, $2\frac{1}{2}$ per cent. each, in March (30), June, September and December.

FUNDED DEBT.

1st mort., 4 per cent., due Oct., 1947, April and Oct \$1,500,000

Leased in 1889 to New York, Providence & Boston. That road was leased in 1892 to New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

President, M. B. I. Goddard; Treasurer, W. A. Leete, Providence, R. I.

Main office, 144 Westminster street, Providence. Annual meeting, second Wednesday in December. Books do not close for meeting.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaw Junction, P. Q., 137 $\frac{1}{2}$ miles; Tring Junction to Megantic, 60 miles; branches, 16 miles; total operated, 213 $\frac{1}{2}$ miles. Locomotives, 19; passenger cars, 28; freight cars, 554.

Stock.....Par \$100.....Authorized, \$3,381,603.....Issued, \$3,381,603

Stock is transferred by the secretary of the company, London, England.

FUNDED DEBT.

Prior lien bonds, 5 per cent., due Feb., 1908, Feb. and Aug., £152,600 \$742,653

New income bonds, 5 per cent., due 1922 1,044,933

Debenture stock, 4 per cent., £338,000 1,129,733

Total \$3,517,319

Interest on the bonds is payable in London. The debenture stock was created to retire prior lien bonds, of which £196,100 have been retired.

In 1899 $2\frac{3}{4}$ per cent. was paid on the new income bonds, in 1900 $2\frac{1}{4}$ per cent and in 1901 $1\frac{1}{2}$ per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

EARNINGS.

	Gross.	Net.
1899.....	\$502,409	\$168,171
1900.....	537,995	109,451
1901.....	622,716	200,551

President, Edward Dent; Secretary, Thomas Lindley, London, England; General Manager, Frank Grundy, Sherbrooke, Canada.

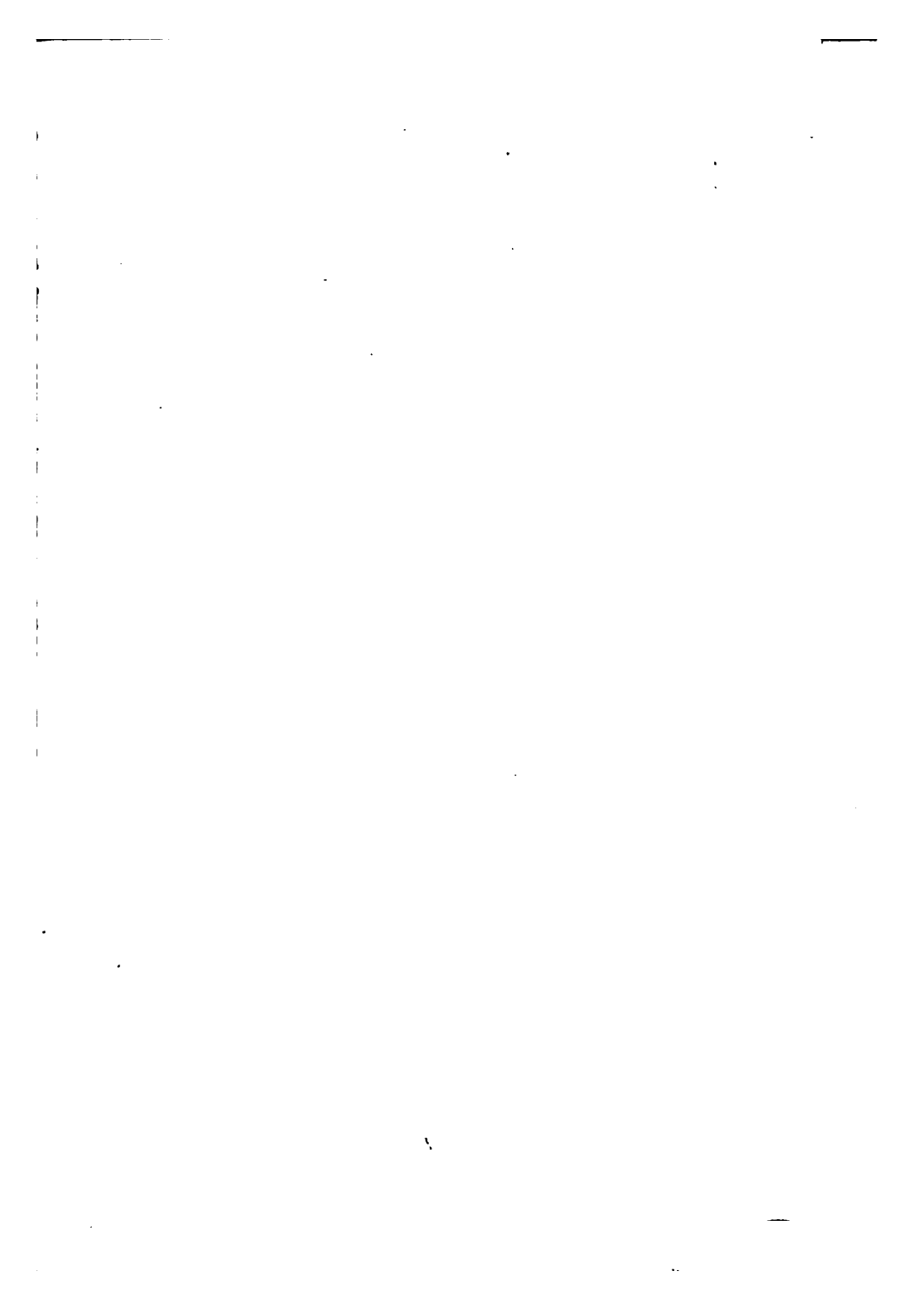
Directors—Edward Dent, Alexander Bremker, Frederick H. Norman, Josepha Price, Samuel G. Sheppard, London, England; Frank Grundy, Sherbrooke, Canada; L. A. Carrier, Levis, Canada.

Main office, 5 Great Winchester street, London, England; operating office, Sherbrooke, Canada. Annual meeting in May, at London.

QUEBEC SOUTHERN RAILWAY CO.

A corporation formed under the laws of Canada in 1900. The company acquired the franchises and property of the United Counties Railway Co. and the East Richelieu Valley Railway Co.

Road owned, Noyan, P. Q., to Sorel, 89 miles. In 1902 the company acquired the South



Shore Railway Co., St. Lambert to Sorel, 55 miles, and operates the same; a consolidation having been arranged between the companies.

Stock.....Par, \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has an authorized issue of 1st mortgage 4 per cent. bonds at the rate of \$12,000 per mile, and also 5 per cent. income bonds at the rate of \$8,000 per mile, but none of the bonds of either class have been sold.

The company received a subsidy from the Government of the Dominion of Canada.

President, H. A. Hodge, Montreal; Vice-President and Treasurer, F. D. White, Rutland, Vt.
Main office, 26 St. Sacramento Street, Montreal.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mt. Hope Branch, 6 miles; branch leased, 6 miles; total, 60 miles.

Stock.....Par \$50.....Authorized, \$958,372.....Issued, \$958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT.

1st mort., extended, 5 per cent., due March, 1912, March and Sept....	\$650,000
2d mort., extended, 5 per cent., due June, 1904, June and Dec.....	350,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.....	1,000,000

Total.....\$2,000,000

The Reading Company owns \$788,200 of the stock, \$9,500 1st mortgage bonds, \$35,000 2ds and \$1,000,000 debentures.

President, George F. Baer; Treasurer, W. A. Church; Secretary, W. R. Taylor; Comptroller, Daniel Jones, Philadelphia.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

Road owned, Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 214 miles; total owned, 366 miles; leased, East Pennsylvania Railroad, Reading to Allentown, 36 miles; Mine Hill & Schuylkill Haven Railroad, 42 miles; Little Schuylkill Railroad, 31½ miles; Philadelphia, Germantown & Norristown Railroad, 34 miles; Catawissa Railroad, 103 miles; North Pennsylvania Railroad, 86 miles; Delaware & Bound Brook Railroad, 34 miles; Wilmington & Northern Railroad, 88½ miles; other branches leased, 182 miles; total leased, 637 miles; all lines owned and leased, 1,003 miles; controlled, Central Railroad of New Jersey, 677 miles; Reading & Columbia Railroad, 60 miles; Atlantic City Railroad, 168 miles; Gettysburg & Harrisburg Railway, 34 miles; Northeastern Pennsylvania Railroad, 26 miles; Perkiomen Railroad, 38 miles; Philadelphia & Chester Valley Railroad, 24 miles; Philadelphia, Newtown & New York Railroad, 22 miles; Port Reading Railroad, 21 miles; other branches controlled, 72 miles; total controlled, 1,142 miles; grand total of system, 2,145 miles. Control of the Wilmington & Northern was acquired in interest of this company in 1898. Locomotives, 892; passenger cars, 813; freight cars, 37,571; service cars, 947; also 5 steam colliers, 17 steam tugs, 59 coal barges and 43 car floats, etc.

In January, 1901, a controlling interest in the stock of the Central Railroad of New Jersey was purchased by this company.

The Reading Company is a Pennsylvania corporation, chartered by the Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties, and to carry on the business of the entire system.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the Reading Company.

There is also an auxiliary organization known as the Philadelphia & Reading Coal and Iron Co., whose stock (\$8,000,000) is owned by the Reading Company. The Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal and Iron Co. was also sold at foreclosure September, 1896, and transferred to the new organization of the same name, which is controlled by the Reading Company.

The old Philadelphia & Reading Railroad Co. was twice reorganized, in 1887 and 1896 respectively. For details of the receiverships and reorganizations, see MANUAL for 1896 and 1900.

The new company has reduced the rentals paid to owners of a number of the leased branches. Dividends on stock of Catawissa Railroad were reduced from 7 to 5 per cent.; Mine Hill & Schuylkill Haven, from 8 to 6 per cent.; Chestnut Hill Railroad, from 12 to 6 per cent., and Little Schuylkill from 7 to 5 per cent.

Stock. Par \$50. Authorized	{ com., \$70,000,000 1st pref., 28,000,000 2d " 42,000,000 }	Issued	{ com., \$70,000,000 1st pref., 28,000,000 2d " 42,000,000 }	\$140,000,000
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The 1st preferred and 2d preferred stock are both 4 per cent., non-cumulative. After 4 per cent. has been paid for two consecutive years on the first preferred, the company may convert the second preferred into one-half common and one-half first preferred stock.

All the stock is held for five years, or until full 4 per cent. has been paid on preferred for two consecutive years, in a voting trust. Trustees: J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard.

Transfer Agents, J. P. Morgan & Co., New York.

The first dividend on any of the stocks of the new Reading Company was declared February 8, 1900, when a payment of 1½ per cent. on the 1st preferred was announced, payable March 8, 1900; a second dividend of 1½ per cent. on the 1st preferred was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid on the 1st preferred. On September 10, 1901, and on March 1, 1902, 2 per cent was also paid. But the October, 1902, dividend was 1 per cent. only.

FUNDED DEBT.

Reading Co. gen. mort., 4 per cent., due Jan., 1907, Jan. and July.....	\$67,639,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct....	23,000,000
" " Wil. & Northern collat. trust cfs., 4 per cent., quar., March.....	1,295,000
Railway Co. mortgage loan, sterling, 6 per cent., due July, 1910, Jan. and July.....	1,512,700
" " mortgage loan, dollar, 6 per cent., due July, 1910, Jan. and July.....	954,000
" " mortgage loan, convertible, 4½ per cent., due July, 1910, Jan. and July.....	79,000
" " mortgage loan, coupon, 5 per cent., due Oct., 1933, April and Oct.....	2,666,000
" " consolidated mort., 6 per cent., due June, 1911, June and Dec.....	8,162,000
" " consolidated mort., 7 per cent., due June, 1911, June and Dec.....	10,649,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct....	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept....	5,766,717
" " term. mort., guar. by Term. Co., 5 per cent., due May, 1941, quar., Feb....	8,500,000
" " Philadelphia subway mort., 3½ per cent., due 1904-23, Jan. and July..	2,720,000
P. & R. Coal & Iron, coal trust cfs., 6 per cent., due April, 1904, quar., Jan.....	3,600,000
" " divisional coal land mortgage bonds.....	274,500
Reading Co., Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July.	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov....	500,000
" " Real estate mortgages, Reading Co.....	1,128,190
Equipment trusts, Series B and C.....	4,305,000
Total.....	\$153,253,107

For old bonds retired under the reorganization see MANUAL for 1899.

The company has car trust obligations to the amount of \$6,296,000, bearing 4½ and 4 per cent. There are real estate mortgages of the railway company for about \$630,000.

The \$20,000,000 purchase money 6 per cent. mortgage loan of 1896 of the railway company, due 1907, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of \$13,766,686 bonds of other companies and \$25,532,875 stocks of other companies.

The new general mortgage of the Reading Company is for \$135,000,000, of which \$51,109,357 is reserved to take up underlying bonds of the railroad and coal property, and \$17,000,000 is reserved to be used for improvements at rate of \$1,500,000 per annum. These bonds have a sinking fund operative only when earnings are sufficient to pay the same and dividends on the stock, but cannot be drawn for redemption.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are

secured by deposit with the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, trustee, of \$14,500,000 stock of the Central Railroad Co. of New Jersey, \$1,195,000 stock of the Perkiomen Railroad Co., being all but \$5,000 of that stock, and \$440,000 stock of the Port Reading Railroad Co. The mortgage provides for the total issue of \$45,000,000, but additional bonds can be sold only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice. In February, 1901, \$23,000,000 of the bonds were offered for subscription by J. P. Morgan & Co., New York, at 94 and interest.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, of practically all the \$1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railroad Co. under a guarantee of dividends of 3 per cent. per annum on its stock. The bonds have no date of maturity, but are redeemable at 105 and interest.

There were also outstanding purchase money mortgages of the Philadelphia & Reading Coal and Iron Co., secured by different tracts of coal land and endorsed by the railroad company, to the amount of some \$1,915,000, which are being retired as they mature out of funds provided in the reorganization plan and with new 4 per cent. general mortgage bonds, only \$380,000 remaining outstanding on June 30, 1901.

EARNINGS.

Year ending November 30.

	Gross.	Net.	Charges.	Sur. or Def.
1892-93.....	\$22,828,846	\$10,068,495	\$10,675,189	Def. \$606,694
1893-94.....	20,344,775	9,571,418	10,478,824	" 907,406
1894-95.....	21,300,575	10,259,253	9,224,067	Sur. 337,186
1895-96.....	20,682,676	10,104,667	10,600,052	Def. 495,385
1896-97 (year ending June 30)....	20,746,864	8,898,804	9,708,526	" 809,722
1897-98 " " " ".....	21,986,834	9,600,860	9,008,120	Sur. 592,686
1898-99 " " " ".....	23,002,581	9,122,423	8,897,679	" 224,744
1899-00 " " " ".....	26,902,987	9,649,557	8,904,248	" 745,309
1900-01 " " " ".....	28,344,169	9,777,817	9,211,196	" 566,620
1901-02 " " " ".....	29,534,156	10,745,535	9,519,123	" 1,226,412

The above statement is for the railroad company alone; the charges include all rentals, etc.

The following gives the combined results since reorganization, including the Reading Company, the Philadelphia & Reading Railway Co. and the Coal and Iron Co.:

EARNINGS (ALL COMPANIES).

Year ending June 30.

	Gross Earnings.	Net.	Charges.	Surplus.
1896-97 (7 months, to June 30)....	\$22,168,934	\$4,087,294	\$5,330,421	Def. \$1,243,127
1897-98.....	45,256,624	10,420,364	9,043,944	Sur. 1,376,420
1898-99.....	46,882,907	10,239,061	9,073,852	" 1,165,208
1899-00.....	55,945,035	11,088,544	9,150,543	" 1,938,001
1900-01.....	58,755,880	12,154,842	9,491,755	" 2,663,087
1901-02.....	61,347,193	16,211,643	13,832,817	2,378,826

Total coal mined by the company and its tenants, during the year ending November 30, 1890, was 7,338,472 tons; in 1891, 8,080,463 tons; in 1892, 7,749,938 tons; in 1893, 7,879,528 tons; in 1894, 8,658,043 tons; in 1895, 8,633,214 tons, and in 1896-97, during the year ending June 30, 7,128,615 tons; in 1897-98, 7,626,676 tons; in 1898-99, 8,183,644 tons; in 1899-1900, 9,219,764 tons; in 1900-01, 9,253,974 tons; in 1901-02, 8,198,274 tons.

In year 1896-97 (partly under receivership) the Coal and Iron company's total receipts were \$21,427,079; profit in operating, \$95,366. In 1897-98, receipts, \$22,909,553; profit, \$476,238. In 1898-99, receipts, \$23,643,837; profit, \$901,735; surplus over charges, \$423,038. In 1899-1900, receipts, \$27,884,644; profit, \$1,201,012; surplus, \$742,065.

The following presents the comparative freight traffic statistics of the railway company:

FREIGHT TRAFFIC.

	Average Mileage.	Total Tons (a,000 lbs.).	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.
1896-97.....	913	8,324,052	554,265,865	607,082	1.165c
1897-98.....	913	9,862,641	687,213,585	752,968	1.420
1898-99.....	915	11,385,028	822,615,211	899,033	0.951
1899-00.....	1,000	14,192,019	1,004,500,621	1,004,500	0.971
1900-01.....	1,000	14,535,083	1,026,056,531	1,026,056	0.982
1901-02.....	1,003	16,413,700	1,113,015,544	1,109,686	0.988

COAL TRAFFIC.

	Average Mileage.	Total Tons (a,240 lbs.)	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.
1866-67.....	913	11,663,176	1,154,533,936	1,264,548	0.826
1867-68.....	913	12,981,667	1,390,656,331	1,523,162	0.714
1868-69.....	915	13,735,315	1,468,237,195	1,604,630	0.687
1869-70.....	1,000	15,212,275	1,643,836,143	1,643,836	0.692
1900-01.....	1,000	15,542,382	1,703,914,695	1,703,914	0.727
1901-02.....	1,003	15,553,041	1,710,792,217	1,705,575	0.726

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

RAILWAY CO.—GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$2,297,044	\$804,515	\$2,490,817	\$913,767	\$2,630,695	\$1,050,053
February.....	1,811,710	523,585	2,040,166	656,643	2,174,167	823,658
March.....	2,091,412	610,549	2,415,752	806,513	2,405,274	807,005
April.....	2,170,343	758,320	2,222,265	674,464	2,793,638	968,511
May.....	2,329,242	813,235	2,574,734	997,847	2,274,634	718,119
June.....	2,461,459	764,186	2,623,834	982,590	1,905,764	451,035
July.....	2,139,748	729,416	2,239,681	758,006	1,921,175	503,808
August.....	2,507,547	999,416	2,594,250	1,019,277	1,992,195	535,837
September.....	2,362,124	873,507	2,461,900	900,984	1,939,445	377,881
October.....	1,878,281	364,866	2,870,887	1,177,033	2,244,542	713,323
November.....	2,476,476	869,077	2,666,265	1,022,184	2,887,469	1,138,899
December.....	2,552,424	909,719	2,438,434	959,610	2,861,119	1,061,674
Totals.....	\$27,137,810	\$9,020,391	\$29,638,985	\$10,868,911	\$28,090,059	\$9,239,813
Aver. per month...	2,261,484	751,697	2,469,915	905,742	2,357,505	769,984

President, George F. Baer; Vice-Presidents, Theodore Voorhees (Railway Co.), William R. Taylor, C. E. Henderson (Railway Co.); Secretary, W. R. Taylor; Treasurer, W. A. Church; Comptroller, Daniel Jones, Philadelphia.

Directors—Joseph S. Harris, Henry P. McKean, John Lowber Welsh, Samuel Dickson, George C. Thomas, Philadelphia; Charles Steele, Hamilton McK. Twombly, New York; Henry A. Du Pont, Wilmington, Del.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 84 miles; branches leased, 30 miles; total, 103 miles.

The lease to the Delaware & Hudson Co. is in perpetuity, the rental being interest on debt and 8 per cent. on stock.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Transfer Agent, National Bank of Commerce, New York.

FUNDED DEBT.

1st mort., consolidated, 7 per cent., due May, 1921, May and Nov.....\$2,000,000

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

EARNINGS.—Year ending September 30.

	Gross.	Net.	Rental.	Loss to Leaser.
1893-94.....	\$2,174,133	\$758,395	\$1,193,173	\$434,778
1894-95.....	2,273,479	788,024	1,194,411	406,387
1895-96.....	2,351,545	862,484	1,210,048	347,564
1896-97.....	2,345,270	804,124	1,147,405	343,281
1897-98.....	2,470,647	833,224	1,132,536	299,315
1898-99.....	2,458,032	695,183	1,099,183	334,000
1899-00.....	2,656,015	999,556	1,145,016	215,460
1900-01.....	2,636,183	714,421	1,033,083	319,262
1901-02.....	2,756,720	751,104	1,034,705	283,601

President, George B. Warren; Treasurer and Secretary, John H. Neher, Troy, N. Y.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 80 miles; branch, 3 miles; total operated, 83 miles. Locomotives, 39; passenger cars, 38; freight cars, 199.

In November, 1907, the Richmond-Washington Co. acquired a majority of the capital stock of this company, and the road is operated, in conjunction with the Washington Southern Railway, as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway. Each of these companies owns one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par \$100..Au'd	com.,	\$1,316,900	Is'd	com.,	\$1,316,900	}	\$2,889,300
	guar., 7 per cent.,	481,100		guar., 7 per cent.,	481,100		
	6 per cent.,	19,300		6 per cent.,	19,300		
	div. obligations.,	1,072,000		div. obligations.,	1,072,000		

Stock is transferred at the office of the company, Richmond.

The company has paid dividends of 6½ or 7 per cent. per annum for a number of years, the same rate being paid on the common and the dividend obligations, the latter, however, possessing no voting power. In 1899-1900 the rate was, however, advanced to 8 per cent. per annum. Dividends on the common and dividend obligations are paid semi-annually, in January (1) and July. On the guaranteed stocks they are semi-annual, in May and November.

FUNDED DEBT.

Consolidated mort., 4½ per cent., due April, 1940, April and Oct..... 500,000

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The State of Virginia owns \$275,000 of the common stock.

The company leases the Richmond, Fredericksburg & Potomac and Richmond & Petersburg, guaranteeing 8 per cent. per annum on its \$140,000 of stock.

The consolidated mortgage is for \$2,000,000. Trustee, Central Trust Co., New York. Maturing prior lien bonds will be retired with consols.

EARNINGS.

Year ending June 30.

	Dividends.	Gross.	Net.	Charges.	Surplus.
1898-99	7	\$898,259	\$348,322	\$107,343	\$240,979
1899-00	8	993,252	439,420	104,988	334,432
1900-01	8	1,066,805	398,065	109,546	288,519
1901-02	8	1,168,055	457,568	71,207	386,381

President, E. T. D. Myers; Secretary and Treasurer, James B. Winston; Auditor, J. E. Cox, Richmond, Va.

Directors—W. J. Leake, J. T. Ellyson, George W. Stevens, John Skelton Williams, Richmond; Samuel Spencer, New York.

Main office, Canal and Seventh streets, Richmond, Va. Annual meeting, third Monday in November.

RIO GRANDE, SIERRA MADRE & PACIFIC RAILROAD CO.

Road owned, Ciudad Juarez, Mex., to Casas Grandes, 156 miles. Further extensions are proposed.

Stock.....Par \$100..... Authorized, \$20,000 per mile.....Issued, \$3,120,000

FUNDED DEBT.

1st mort., 6 per cent., due July, 1977, Jan. and July..... \$2,000,000

The stock is authorized at the rate of \$20,000 per mile and the 1st mortgage bonds at the same rate.

This company is interested in a company under the title of the El Paso Southern Railroad, which built terminals at El Paso and a bridge over the Rio Grande River at that city.

President, A. Foster Higgins; Vice-Presidents, Edwin D. Morgan, A. Gifford Agnew; Secretary, George Rowland, New York.

Directors—A. Foster Higgins, Edwin D. Morgan, A. Gifford Agnew, George Rowland, John T. Terry, Edward M. Shepard, Sidell Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, New York.

Main office, Ciudad Juarez, Mex.; New York office, 100 Broadway.

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In 1891 preferred stock was increased from \$5,000,000 to \$6,250,000, stockholders taking new issue at \$65 per share, the proceeds being applied to equipment and betterments. In August, 1897, \$250,000 in preferred stock was distributed to preferred stockholders as a 4 per cent. dividend on the \$6,250,000 of preferred stock then outstanding. In September, 1898, \$200,000 preferred was distributed as a 2 per cent. dividend on common stock, and in September, 1899, 1 per cent. in preferred was again paid in common, increasing the preferred by \$100,000. In 1900 \$700,000 preferred was sold, making the amount outstanding \$7,500,000. In 1900 the authorized amount of common stock was increased to \$15,000,000 to provide for construction and equipment.

The consolidated mortgage was created in 1899, and is a 1st lien on the Sevier and Tintic Railroads and on new branches.

FUNDED DEBT.

1st mort., 4 per cent., gold bonds, due July, 1939, Jan. and July.....	\$15,200,000
1st cons. mort., 4 per cent., due April, 1949, April and Oct.....	12,276,000
Utah Central, 1st mort., 4 per cent., due Jan., 1918, April and Oct.....	650,000
Utah Fuel Co., 1st mort., 5 per cent., due March, 1931, March and Sept.....	150,000
Pacific Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July.....	1,227,000
Total	\$29,503,000

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1891-92.....	\$2,643,924	\$928,571	\$597,121	\$331,450
1892-93.....	2,495,462	822,733	595,823	225,910
1893-94.....	2,101,318	647,083	637,713	9,350
1894-95.....	2,189,691	667,092	626,831	40,261
1895-96.....	2,457,358	870,509	629,071	241,438
1896-97.....	2,468,504	753,615	627,244	131,370
1897-98.....	3,362,288	1,182,739	637,670	545,069
1898-99.....	3,352,988	1,157,123	670,279	486,844
1899-00.....	4,510,603	1,688,552	1,074,599	613,983
1900-01.....	4,907,206	1,734,368	972,414	761,954

The earnings for 1901-02 are included in those of the Denver & Rio Grande Railway Co.

Chairman, George J. Gould, New York; President, Edward T. Jeffery, Denver; Vice-President, Russell Harding, St. Louis; Secretary, Stephen Little, New York; Treasurer, Joseph W. Gilluly, Denver.

Directors—George J. Gould, Frank J. Gould, Howard Gould, Jacob H. Schiff, Edward H. Harriman, Winslow S. Pierce, Robert M. Gallaway, New York; Russell Harding, St. Louis; Edward T. Jeffery, Denver.

Main office, Dooley Block, Salt Lake City, Utah; Denver office, Seventeenth and Stout streets; New York office, 195 Broadway. Annual meeting, fourth Monday in October, at Salt Lake City.

THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by the Chicago, Rock Island & Pacific Railway Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the outstanding stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired nearly all of the stock of the Chicago, Rock Island & Pacific Railway Co. See below for detailed statements of the railroad and railway companies.

In March, 1903, it was reported that negotiations had been completed by which this company would also acquire control of the St. Louis & San Francisco Railroad Co. and its affiliated lines.

Stock...Par \$100...Authorized { com., \$96,000,000 } Issued { com., \$67,855,200 } \$115,353,000
pref., 54,000,000 } pref., 47,497,800 }

The preferred stock is 4 per cent., non-cumulative, from 1903 inclusive until 1910. It then becomes entitled to 5 per cent., non-cumulative, until 1917, and thereafter to 6 per cent. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 1, 1903. The quarterly dividend periods for the preferred are February, May, August and November.

Transfer Agent, Commercial Trust Co. of New Jersey, Jersey City. Registrar, United States Mortgage & Trust Co., New York.

The stocks of the Rock Island Co. were issued in pursuance of a plan put forth in August, 1902, by which holders of stock of the old Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each \$100 of the old stock the following securities:

\$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.

\$100 in common stock of the Rock Island Co.

\$70 in preferred stock of the Rock Island Co.

Of the \$74,248,100 stock of the old railway company, \$67,853,900 had been exchanged for the new securities on November 1, 1902.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred stock at a special meeting called for the purpose. The number of directors has been increased to thirteen, the first class elected by the preferred stockholders being seven in number.

It is provided that there shall be a finance committee elected by the directors from their own number, who shall exercise the powers of the board when the latter is not in session.

In the original formation of the Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and cancelling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

President, William B. Leeds; Chairman of Finance Committee, William H. Moore; Secretary and Treasurer, Daniel G. Reid; Assistant Secretary and Assistant Treasurer, George T. Boggs, New York.

Directors—William H. Moore, William B. Leeds, Daniel G. Reid, F. L. Hine, George G. McMurtry, Anson R. Flower, George S. Brewster, Ogden Mills, New York; Robert R. Cable, James H. Moore, Marshall Field, Chicago; Henry C. Frick, Pittsburg; George T. Boggs, East Orange, N. J.

Finance Committee—William H. Moore, William B. Leeds, Daniel G. Reid, James H. Moore, F. L. Hine, Marshall Field.

Corporate office, 15 Exchange place, Jersey City; New York office, 71 Broadway. Annual meeting, fourth Monday in January, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with the Rock Island Co.

Stock.....Par \$100.....Authorized, \$125,000,000.....Issued, \$113,903,000

The company has no preferred stock. All of its outstanding stock is owned by the Rock Island Co.

FUNDED DEBT.

Collateral trust bonds, gold, 4 per cent., due Nov., 2002, May and Nov..... \$67,853,000

The bonds, as stated above, were issued in exchange for the stock of the old railway company. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement, of stock of the Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to \$75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire.

Coupons are paid at the office of the company, 71 Broadway, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

President, William T. Rankin; Vice-President, Oliver H. Bogue; Secretary and Treasurer, James H. Mather, Des Moines, Ia.

Main office, Chicago. Annual meeting, third Thursday in October, at Des Moines.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—This company was formed in 1880, and in June of that year succeeded the railroad company of the same name, the Iowa Southern & Missouri Northern Railroad being consolidated with it.

The main line of this company is from Chicago to Council Bluffs, 500 miles. The system, including leased and controlled roads, extends to Denver, Kansas City, El Paso, Fort Worth and Memphis, with numerous branches and extensions.

The entire system operated at the end of 1902 comprised the following:

In Operation:	Miles.
The Chicago, Rock Island & Pacific Railway Co., owned.....	3,731
The Keokuk & Des Moines Railroad Co., leased.....	162
Des Moines & Fort Dodge Railroad Co., leased.....	144
Peoria & Bureau Valley Railway Co., leased.....	47
Burlington, Cedar Rapids & Northern Railway Co., leased.....	1,372
Rock Island & Peoria Railway Co., leased.....	120
Choctaw, Oklahoma & Gulf Railroad Co., controlled.....	1,052
Choctaw, Oklahoma & Texas, controlled.....	114
Chicago, Rock Island & Texas Railway Co., controlled.....	123
Chicago, Rock Island & El Paso Railway Co., controlled.....	111
Chicago, Rock Island & Mexico Railway Co., controlled.....	92
Choctaw, Oklahoma & Texas Railroad Co., controlled.....	135
Searcy & Des Arc Railroad Co., controlled.....	25
Total.....	7,228

Included in the Chicago, Rock Island & Pacific proper is about 338 miles of trackage.

At the end of 1902 there were under construction the following additional lines:

St. Louis, Kansas City & Colorado Railroad Co., St. Louis to Kansas City.....	294
Chicago, Rock Island & Texas Railway Co., Jacksboro to Graham.....	27
Chicago, Rock Island & Gulf Railway Co., Fort Worth to Houston.....	265
Choctaw, Oklahoma & Texas Railroad Co., Amarillo to Texas-New Mexico line, and Chicago, Rock Island & El Paso Railway Co., Texas-New Mexico line to Tucumcari....	125
Choctaw & Chickasaw Railroad Co., Ardmore to Red River, and Chicago, Rock Island & Gulf Railway Co., Red River to Dallas.....	113
Choctaw, Oklahoma & Gulf Railroad Co., Guthrie to Chandler.....	50
Various branches in Oklahoma and Indian Territory, about.....	150
Total under construction.....	1,024

Locomotives, 822; passenger cars, 605; freight cars, 26,260.

In 1878 this company leased the Keokuk & Des Moines Railroad, and in 1887 the Des Moines & Fort Dodge Railroad was leased (see statement of those companies in this edition of the MANUAL). Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Railway. In 1891 the Chicago, Kansas & Nebraska, all the securities of which were owned by this company, was amalgamated with the parent system. In 1901 completed an extension of 255 miles from Liberal, Kan., to Santa Rosa, N. M., connecting with the New Mexico Railroad & Coal Co.'s lines to El Paso, this company having a close traffic contract with the New Mexico Railroad & Coal Co.

In April, 1902, this company acquired control of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway. The St. Louis, Kansas City & Colorado was purchased in 1902 and is to be completed forthwith, thus giving the company a route from Kansas City to St. Louis.

Stock.....Par \$100.....Authorized, \$75,000,000.....Issued, \$74,248,100

From 1887 until 1898 the stock authorized and outstanding was \$46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. From the formation of the present company in 1880 until 1887 amount of stock outstanding was \$41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. Prior to the consolidation of 1880 the stock of the Chicago, Rock Island & Pacific Railroad Co. was \$20,980,000, the increase of the company's stock to double that amount, representing the inclusion of the lines of the Iowa Southern and Missouri Northern Railroad in the system. In July, 1901, the stock was increased from \$50,000,000 to \$60,000,000, and the stockholders were given the right to take the \$10,000,000 of new stock at par, the proceeds being used to build the New Mexico extension and other branches. In 1902 the stock was increased to \$75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway and purchase the St. Louis, Kansas City & Colorado Railway Co. \$9,116,000 was also sold to the stockholders at par.

Commencing November, 1894, dividends were reduced to $\frac{1}{2}$ per cent. quarterly, and remained at that rate until November, 1897, when company again paid 1 per cent. quarterly. In August, 1898, the rate was raised to $1\frac{1}{4}$ per cent., consisting of a quarterly dividend of 1 per cent. and $\frac{1}{4}$ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends are to be paid quarterly until the first quarter of 1903 inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of $1\frac{1}{4}$ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January,

1903, $1\frac{1}{4}$ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year.

Transfer agency, 71 Broadway, New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT.

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July.....	\$12,500,000
General mort. gold, 4 per cent., due Jan., 1908, Jan. and July.....	59,581,000
Col. trust, Choctaw, Okla. & Gulf, 4 per cent., due May, 1903-18, May and Nov....	23,552,000

Total \$95,633,000

Prior to 1898 the company had outstanding (in addition to the 1st mortgage 6 per cent. bonds and \$5,000,000 Chicago & Southwestern 7s) \$40,391,000 of extension and collateral 5 per cent. bonds, due 1934, and \$4,500,000 30-year debentures 5 per cent., due 1921, both of the latter issues being subject to call at 105.

Under date of January 1, 1898, the company executed a mortgage to the Central Trust Co. of New York and George Sherman, as trustees, to secure an issue of \$100,000,000 general mortgage gold bonds, to be used in retiring all outstanding bonds and in providing for additions, betterments and extensions, and acquiring connecting roads. The bonds are in coupon and registered forms, coupon bonds being for \$1,000 each and registered bonds for \$1,000 and \$5,000. Coupon bonds may be registered as to principal only, or converted into full registered bonds. The bonds are secured on the entire property and assets of the company now held and on any property which may be acquired hereafter by the proceeds of the bonds. The extension and collateral bonds were called for payment April 30 and the debenture bonds September 1, 1898. The Chicago & Southwestern bonds matured and were paid November 1, 1899. Up to December 31, 1898, there had been issued of the new general mortgage bonds \$47,471,000 for the purpose of retiring extension and collateral 5 per cent. and 30-year debenture 5 per cent. bonds at 105, \$500,000 for purpose of facilitating issue of general mortgage bonds, and \$610,000 for permanent improvements from January 1 to October 31, 1898, and \$5,000,000 for retiring Chicago & Southwestern 7 per cent. bonds. In the year ending October 31, 1899, \$1,000,000 additional were issued, in the year ending October 31, 1900, \$1,000,000 more, and in the year ending October 1, 1901, \$1,000,000 more for expenditures for permanent improvements. Total issued to December 31, 1902, \$59,581,000.

The collateral trust bonds created in 1902 are \$24,000,000 authorized, the unissued balance being held to retire the remaining stock of the Choctaw, Oklahoma & Gulf Railroad. The bonds are in serial form, A to P, maturing annually and redeemable at 101 $\frac{1}{2}$.

EARNINGS.

Year ending March 31.

	Div. Paid.	Gross.	Per Cent. Op. Exp.	Net.	Land, etc.	Total Inc.
1892-93 (3,610 miles)....	4	\$20,971,110	68.12	\$5,887,421	\$60,000	\$5,947,421
1893-94 (3,571 ")....	4	21,039,074	67.90	6,061,594	43,038	6,104,632
1894-95 (" ")....	3	17,420,816	68.00	4,738,555	1,160,724	5,908,279
1895-96 (" ")....	2	17,359,653	63.23	5,493,059	38,439	5,531,498
1896-97 (" ")....	2	17,146,652	62.65	5,533,825	12,242	5,546,067
1897-98 (3,568 ")....	3	19,548,583	60.06	6,952,617	479,785	7,432,402
1898-99 (3,619 ")....	*4 $\frac{1}{2}$	20,667,915	61.75	6,991,804	710,468	7,702,272
1899-00 (3,646 ")....	5	22,650,604	62.18	7,668,154	701,439	8,369,593
1900-01 (3,819 ")....	5	25,364,695	63.96	8,199,602	701,379	8,900,981
1901-02 (3,910 ")....	5	28,385,845	61.06	10,131,120	948,849	11,079,969

—*And 10 per cent. in stock.

The disposition of the total net income was as follows:

	Int. and Rental.	Dividends.	Surplus.
1892-93.....	\$3,899,368	\$1,846,232	\$201,821
1893-94.....	4,049,902	1,846,232	208,498
1894-95.....	4,171,058	1,384,674	352,546
1895-96.....	4,107,790	923,116	500,592
1896-97.....	4,102,471	923,116	520,480
1897-98.....	4,110,549	1,384,674	1,937,179
1898-99.....	3,920,155	1,960,389	1,812,728
1899-00.....	3,907,532	1,999,586	2,462,475
1900-01.....	3,803,664	1,999,692	3,097,325
1901-02.....	3,859,027	2,247,900	4,973,040

The Addition and Improvement account, referred to above in connection with the payment of extra dividends on the stock, was credited March 31, 1902, with \$1,722,917. At the same date the credit to profit and loss was \$13,563,838.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

MONTH.	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$1,822,536	\$574,626	\$2,194,400	\$672,721	\$2,297,518	\$745,934
February.....	1,712,473	576,476	1,941,881	617,763	2,283,155	1,140,230
March.....	1,902,440	745,043	2,004,950	802,276	2,214,010	1,189,618
April.....	1,760,157	455,991	1,991,110	525,755	2,119,178	510,409
May.....	1,795,630	479,553	2,205,825	593,281	2,210,114	591,929
June.....	2,001,460	539,996	2,127,325	585,904	2,472,032	1,194,311
July.....	2,208,928	799,259	2,790,858	1,088,723	3,776,308	1,573,581
August.....	2,600,977	1,140,475	2,996,672	1,333,749	3,910,069	1,803,110
September.....	2,460,515	987,419	2,793,337	1,106,250	4,278,680	1,910,167
October.....	2,615,839	1,052,837	2,944,491	1,365,855	4,401,145	1,970,531
November.....	2,136,266	718,650	2,489,188	810,196	3,873,016	1,327,605
December.....	2,194,951	634,041	2,291,205	594,474	3,976,790	1,444,837
Totals for year....	\$25,302,208	\$8,704,966	\$28,741,332	\$10,096,947	\$38,872,915	\$15,408,262
Average per month	2,108,517	725,414	2,395,111	841,412	3,239,409	1,284,021

Proportionate taxes for each month are deducted from net earnings.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97.....	3,571	5,573,354	1,175,517,765	329,184	0.96c.	\$1.51	158
1897-98.....	3,568	6,636,129	1,421,433,866	398,393	0.97	1.65	169
1898-99.....	3,590	7,025,604	1,452,386,498	404,566	0.99	1.72	174
1899-00.....	3,646	7,538,366	1,605,226,704	440,273	0.99	1.75	177
1900-01.....	3,819	7,706,535	1,789,092,549	468,471	0.99	1.80	182
1901-02.....	3,910	8,245,978	1,839,027,297	470,365	1.04	1.84	178

Chairman, Daniel G. Reid, New York; President, William B. Leeds; 1st Vice-President, H. A. Parker; 2d Vice-President, Robert Mather; 3d Vice-President, J. M. Johnson; Secretary, George H. Crosby; Treasurer, F. E. Hayne, Chicago; Assistant Secretary and Assistant Treasurer, George T. Boggs, New York; Assistant Treasurer, C. F. Jilson; Comptroller, W. W. Stevenson; Assistant Comptroller, J. L. Cramer, Chicago.

Directors—Alexander E. Orr, Ogden Mills, George S. Brewster, William H. Moore, Daniel G. Reid, William B. Leeds, F. L. Hine, F. S. Wheeler, George G. McMurtry, New York; Marshall Field, James H. Moore, Chicago; R. R. Cable, Rock Island, Ill.

Main office, 144 Van Buren street, Chicago; New York office, 71 Broadway. Annual meeting, first Wednesday in June.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Suspension Bridge to Massena Springs, N. Y. (owned, 263.63 miles; leased, 35.40 miles), 299 miles; Richland to Rome, owned, 41 miles; branches owned, 109.68 miles; Utica & Black River R. R., leased, 149.81 miles; branch leased, 29.59 miles; trackage rights to Niagara Falls and Oswego, 14 miles; total mileage, 643.11 miles.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Transfer Agent, Central Trust Co., New York.

Dividends on the stock are paid quarterly, $1\frac{1}{4}$ per cent. each, February (15), May, August and November.

FUNDED DEBT.

Watertown & Rome, 1st mort., extended, 6 per cent., due Sept., 1910, March and Sept.	\$417,800
Consolidated mort., 5 per cent., due July, 1922, April and Oct.....	9,076,000
" " 3½ per cent., due July, 1922, April and Oct.....	500,000
1st mort. Oswego Bridge, 6 per cent., due July, 1915, Feb. and Aug.....	100,000
Syracuse P. & O., 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug.....	175,000
N. & M., 1st mort., 5 per cent., due April, 1916, April and Oct.....	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov.....	350,000
" " 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug.....	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., due 1922, Jan. and July.....	1,950,000

Total \$13,473,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on \$2,223,000 stock of the Utica and Black River, \$1,200,000 of which is owned by this company.

Of its leased roads the Niagara Falls Branch rental is \$17,500 per year, that of the Oswego & Rome \$44,500, and that of the Utica & Black River \$238,110.

In March, 1891, the road was leased perpetually to the New York Central & Hudson River Railroad, which guarantees debt and rentals and 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. at the same time. In 1891 the maturing 1st and 2d mortgage 7 per cent. bonds for \$2,021,500 were exchanged for 5 per cent. consols, and \$500,000 1st mortgages, 7 per cent. bonds of the Syracuse Northern, which matured in 1901, were replaced by \$500,000 3½ per cent. consols.

Earnings are included in those of the lessee company.

President, Charles Parsons; Vice-President and Treasurer, Edwin Parsons; Vice-President, Clarence S. Day; Secretary, W. H. Platt, New York; Assistant Secretary, R. W. Parsons, New York.

Directors—Charles Parsons, Clarence S. Day, William Lummis, Edwin Parsons, Walton Ferguson, Chauncey M. Depew, George Parsons, R. W. Parsons, Jefferson Hogan, New York; J. F. Maynard, John M. Crouse, I. N. Maynard, William Pierrepont White, Utica, N. Y.

Main office, 15 Broad street, New York. Annual meeting, December 28. Books close thirty days previously.

RUTLAND RAILROAD CO.

Road owned, Bellows Falls, Vt., to Ogdensburg, N. Y., 279 miles; Rutland, Vt., to White Creek, N. Y., 59 miles; Chatham, N. Y., to North Bennington, Vt., 57 miles; branches, 21 miles; total owned, 397.33 miles; leased, 19 miles; total operated, 416.33 miles. The Addison Railroad, Leicester Junction, Vt., to Addison Junction, Vt., 16 miles, is leased. The company also has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also controls the Rutland Transit Co., which has a fleet of 8 vessels running from Ogdensburg, N. Y., to ports on the lakes. See statement of the company under Industrial Securities. Locomotives, 72; passenger cars, 87; freight cars, 2,706.

This company is a consolidation of the Rutland Railroad, Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad.

The old Rutland Railroad, Bellows Falls to Burlington, Vt., 120 miles, was leased in 1871 to the Vermont Central, and on the expiration of that lease, in 1891, was again leased to the Central Vermont. In May, 1896, in consequence of the receivership of the lessor, the railroad was returned to the Rutland Railroad Co.'s possession and has since been operated by it. In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the construction of the Rutland-Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., to connect the two, was begun. The Bennington & Rutland was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

Stock....	Par \$100.....	Authorized {	com., \$2,480,600	Issued {	com., \$199,400	} \$9,257,000
		pref.,	9,075,600		pref., 9,057,600	

The preferred stock is 7 per cent., cumulative. There was \$2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

In November, 1901, \$3,578,400 of new preferred stock was offered to the stockholders at \$90 per share to provide for improvements.

Transfer Agent, New York Security & Trust Co., New York. Registrar, First National Bank, New York.

Dividends on the preferred stock are paid half-yearly, January (1) and July. Dividends paid on the preferred have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent. The dividend paid January 2, 1902, was 2 per cent.

FUNDED DEBT.

1st mort., 6 per cent., due Nov., 1902, May and Nov.....	\$1,059,100
Consolidated mort., 4½ per cent., due July, 1941, Jan. and July.....	2,440,000
Total	\$3,499,100

FUNDED DEBT (CONTROLLED ROADS).

Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July.....	1,350,000
Ogdensburg & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. and July.....	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov.....	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept.....	500,000
Rutland Transit Co., 1st mort., 5 per cent., due Jan., 1920, Jan. and July.....	666,000
Chatham & Leb. Valley R. R., 1st mort., 5 per cent., due Nov., 1919, May and Nov.....	500,000

The 4½ per cent. consolidated mortgage is for \$3,500,000 and was authorized to retire prior liens. In 1898 the outstanding seconds matured and were replaced with consols. The 6 per cent. bonds, maturing November 1, 1902, will be refunded by the issue of an equal amount of consolidated 4½ per cent. bonds, and when this refund is completed the consolidated 4½ per cent. mortgage will be a 1st mortgage on the property.

The Addison Railroad is leased for 3 per cent. on its \$500,000 of stock, of which the Rutland owns \$435,000.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1896-97.....	\$713,514	\$305,668	\$216,510	\$89,158
1897-98.....	738,853	294,686	207,886	86,800
1898-99.....	803,520	427,715	275,327	152,388
1899-00.....	1,837,155	817,726	469,892	347,833
1900-01.....	1,933,136	770,947	569,578	201,369
1901-02.....	2,134,381	923,015	659,601	263,414

President, W. Seward Webb, Shelburne, Vt.; Treasurer, Clarence Morgan, New York.

Directors—W. Seward Webb, Edward V. W. Rossiter, George Bird, Percival W. Clement, Chauncey M. Depew, George H. Ball, John W. Stewart, Samuel R. Callaway, James Lawrence.

Main office, Rutland, Vt. New York office, 51 East Forty-fourth street. Annual meeting in October.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg to Maquam Bay, Vt., 120 miles; branch, 11 miles; total, 131 miles. Locomotives, 5; passenger cars, 4; freight cars, 160.

Reorganization (1880) of Vermont Division of Portland & Ogdensburg. Controlled by the Boston & Maine.

Stock.....Par \$50.....Authorized { com., \$2,550,000 } Issued { com., \$2,550,000 }
 { pref., 1,298,500 } { pref., 1,298,500 } \$3,848,500

Transfer Agent, George W. Cree, St. Johnsbury, Vt.

FUNDED DEBT.

1st mort., 5 per cent., due March, 1944, March and Sept..... \$2,500,000
 1st mortgage was issued in 1894 to retire former bonds and obligations. Amount authorized is \$2,500,000. Boston and Maine guarantees \$1,328,000 of the issue.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Deficit.
1892-93.....	\$367,338	Def. \$55,475	\$38,050	\$93,525
1893-94.....	347,266	" 21,039	47,500	68,539
1894-95.....	358,351	Sur. 4,191	66,400	62,209
1895-96.....	363,173	Def. 16,666	66,400	83,066
1896-97.....	357,259	" 41,513	66,400	107,913
1897-98.....	368,959	" 31,409	66,400	97,809
1898-99.....	379,366	" 7,505	66,400	73,905
1899-00.....	333,569	Sur. 20,877	66,400	45,523
1900-01.....	306,644	" 2,404	66,400	78,334
1901-02.....	316,210	" 32,564	66,400	44,832

President, H. E. Folsom, Lyndonville, Vt.; Vice-President, H. N. Turner; Treasurer, George W. Cree, St. Johnsbury, Vt.

Directors—Carroll S. Page, Hyde Park, Vt.; Harry Blodgett, Charles H. Stevens, H. N. Turner, St. Johnsbury, Vt.; H. E. Folsom, Lyndonville, Vt.; George W. Hendee, Morrisville, Vt.; Samuel C. Lawrence, Medford, Mass.; Henry R. Reed, Lucius Tuttle, Boston.

Main offices, Boston, and Lyndonville, Vt. Annual meeting, second Thursday in September.

ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 312 miles.

This company is a reorganization of the railroad of same name which was controlled by the Union Pacific. The Union Pacific did not retain its interest in St. Joseph & Grand Island under the latter's reorganization. Locomotives, 29; passenger cars, 20; freight cars, 819.

Stock..Par \$100..Authorized { com., \$4,600,000 } Issued { com., \$4,600,000 }
 { 1st pref., 5,500,000 } { 1st pref., 5,498,500 } \$13,528,500
 { 2d pref., 3,500,000 } { 2d pref., 3,430,000 }

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative.

Transfer Agent, Central Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900. In 1901 paid 5 per cent. Dividends on the 1st preferred are semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, but the January, 1903, dividend was passed.

FUNDED DEBT.

1st mort., 2-3-4 per cent., due Jan., 1947, Jan. and July..... \$3,500,000

Company was formerly the St. Joseph & Western. Road sold under foreclosure June 11, 1885, and reorganized as above. In October, 1893, the Union Pacific Receivers were appointed Receivers of this company. Bondholders' committee, with F. P. Olcott of New York as Chairman, was formed. In December, 1895, a decree of foreclosure under 1st mortgage was granted.

Plan of reorganization provided for foreclosure and creation of new company with stocks as above and \$5,000,000 1st mortgage bonds, interest 2 per cent. for first 2 years, 3 per cent. for 3 years and 4 per cent. thereafter. Of this issue \$1,000,000 was reserved for new mileage at rate of \$6,000 per mile and \$500,000 for improvements at rate of \$100,000 per annum.

The old common stock paid an assessment of 3 per cent., receiving 3 per cent. in 1st preferred and 100 per cent. in common stock. The old 1st mortgage bonds were exchanged for 70 per cent. in 1st preferred, and 25 per cent. in 2d preferred, while the old 2ds were assessed 6 per cent. and received 12 per cent. in 1st preferred and 100 per cent. in 2d preferred. Fixed charges of old company were \$420,000 per annum. Under the reorganization they were \$80,000 for two first years, rising to \$160,000 in five years. Stock was held in a voting trust for five years until January, 1902.

EARNINGS.

Year ending June 30.

	Gross.	Per Cent. Oper. Exp.	Net.	Charges.	Surplus.
1898-99.....	\$1,261,060	72.37	\$272,436	\$98,280	\$174,156
1899-00.....	1,404,694	71.23	325,285	106,648	218,637
1900-01.....	1,399,954	57.98	505,812	105,528	400,284
1901-02.....	1,349,790	63.15	415,102	122,500	292,602

In 1899-1900 the dividends paid were \$164,928; surplus, \$53,709. In 1900-01, dividends, \$274,880; surplus, \$125,404. In 1901-02, dividends, \$274,902; surplus, \$17,699.

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1900-01..	312	677,211	79,371,981	254,226	1.36c	\$2.70	199
1901-02..	312	627,594	77,779,000	249,126	1.32	2.64	200

President, W. T. Van Brunt; Vice-President and General Manager, Raymond Du Puy; Secretary, F. W. Russell; Treasurer, G. G. Lacy, St. Joseph, Mo.

Directors—W. T. Van Brunt, Raymond Du Puy, G. G. Lacy, St. Joseph, Mo.; Townsend Hornor, C. H. Imhoff, Fred G. Reighley, New York; Frank C. Kern, J. V. Lemoine, C. K. Finley, Hiawatha, Kan.

Main office, St. Joseph, Mo. Annual meeting, third Tuesday in October, at Hiawatha, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N. Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N. Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles; total operated, 65 miles. Equipment is furnished by the New York Central & Hudson River Railroad.

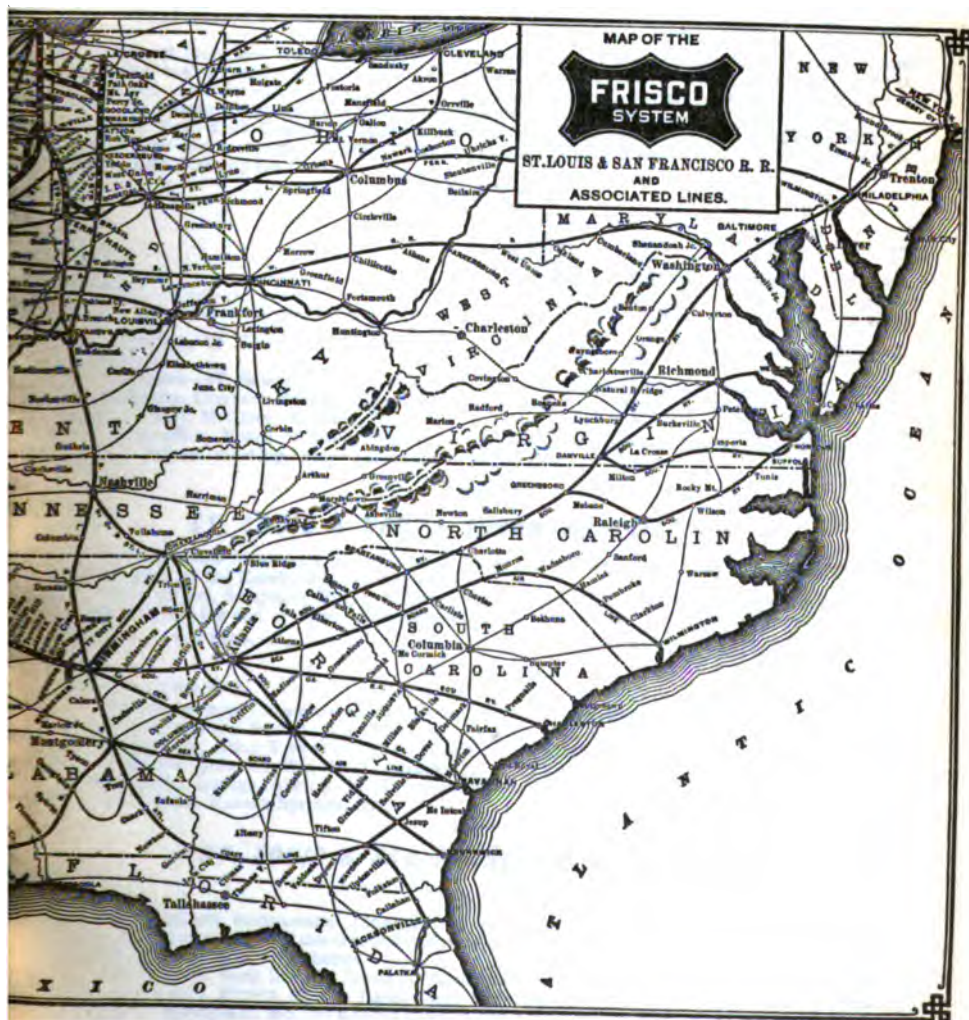
Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad, the line connecting the Mohawk & Malone division of that system with Montreal.

Stock.....Par \$100.....Authorized, \$1,615,000.....Issued, \$1,615,000

In January, 1902, the stock was increased from \$1,300,000 to \$1,615,000, the additional \$315,000 being subscribed by the stockholders for the purpose of retiring \$300,000 of 6 per cent. debentures created to provide equipment.

Transfer Agent, Clarence Morgan, Treasurer, New York. Registrar, Colonial Trust Co., New York.





On September 1, 1901, the first semi-annual dividend of $2\frac{1}{2}$ per cent. was paid on the stock; a dividend of $2\frac{1}{2}$ per cent. was also paid March 1, 1902.

FUNDED DEBT.

1st mort., 5 per cent., gold, due July, 1906, Jan. and July.....	\$800,000
2d mort., 6 per cent., gold, due Oct., 1906, April and Oct.....	400,000

Total \$1,200,000

The 1st mortgage, Continental Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Colonial Trust Co., New York.

The company also has equipment trust obligations outstanding for \$100,418.

The New York Central & Hudson River Railroad operates the property under agreement, paying over the earnings in excess of cost of operation and maintenance to the St. Lawrence & Adirondack Railway Co.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1898-99	\$169,338	\$91,337	.....	.....
1899-00.....	227,824	127,360	\$82,832	\$44,528
1900-01.....	233,297	123,290	81,535	41,754
1901-02.....	241,782	97,914	93,005	4,909

President, W. Seward Webb, Shelburne, Vt.; Secretary and Treasurer, Clarence Morgan, New York.

Directors—W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, George Bird, Samuel R. Callaway, Clarence Morgan, New York; Edgar Van Etten, Boston; George T. Jarvis, A. G. Adams, M. E. McClary, Rutland, Vt.

Main office, Board of Trade Building, Montreal; New York office, 51 East Forty-fourth street. Annual meeting, first Wednesday in September.

ST. LOUIS & NORTH ARKANSAS RAILROAD CO.

A corporation formed under the laws of Missouri, May 25, 1899. The company purchased the property of the Eureka Springs Railway Co.

Road owned, Seligman, Mo., to Gilbert, Ark., 103.62 miles. An extension was in course of construction at the end of 1902. Locomotives, 7; passenger cars, 9; freight cars, 26.

Stock.....Par \$100.....Authorized, \$3,212,500.....Issued, \$1,712,500

FUNDED DEBT.

1st mort., 5 per cent..... \$3,212,000

The 1st mortgage is authorized at the rate of \$25,000 per mile.

President, John Scullin; Vice-President, G. L. Sands, St. Louis; Secretary, George West, Eureka Springs, Ark.; Treasurer, N. A. McMillan, St. Louis.

Directors—John Scullin, G. L. Sands, F. J. Wade, St. Louis; O. W. Watkins, George West, Eureka Springs, Ark.; J. W. Freeman, Berryville, Ark.; G. J. Crump, Harrison, Ark.

Main office, Eureka Springs, Ark.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

"Frisco System."

This company, incorporated June 29, 1896, under the laws of Missouri, took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896. See below.

Road owned, main line, St. Louis to Oklahoma City, 543 miles; Sapulpa, I. T., to Sherman, Tex., 207 miles; Monett, Mo., to Paris, Tex., 303 miles; Peirce City, Mo., to Ellsworth, Kan., 323 miles; Springfield, Mo., to Kansas City, 189 miles; branches, 471 miles; total, 2,036 miles; the Kansas City, Fort Scott & Memphis and Kansas City, Memphis & Birmingham, 1,140 miles, are controlled; also the Fort Worth & Rio Grande, 146 miles; Paris & Great Northern Railroad, 17 miles; St. Louis, San Francisco & Texas Railway, 16 miles; Red River, Texas & Southern Railway, 87 miles; total of system, 3,442 miles. Locomotives, 228; passenger cars, 156; freight cars, 6,107.

In July, 1897, this company acquired control of the Atlantic & Pacific, Central Division, and in October, 1897, purchased the Kansas City & Southwestern, 61 miles. In March, 1901, control

of the Kansas City, Fort Scott & Memphis Railroad and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired the stocks of the Chicago & Eastern Illinois Railroad Co., and arranged for a connection, via St. Louis, between its lines and those of the latter company. In November, 1902, it acquired the St. Louis, Memphis & Southeastern Railway, 300 miles, and the St. Louis & Gulf Railway, 20 miles.

It was reported in February, 1903, that control of this company would be acquired by the Rock Island Co.

Stock..Par \$100..Authorized	com., \$64,000,000	Issued	com., \$29,000,000	\$50,000,000
	1st pref., 5,000,000		1st pref., 5,000,000	
	2d pref., 31,000,000		2d pref., 16,000,000	

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years from July 1, 1896, and for as long as the 1st preferred should not have received 4 per cent. cash for two consecutive years. The trust was dissolved in 1901. The company can redeem either or both of the preferred stocks at par in cash. The authorized stock was increased to a total of \$100,000,000 in 1901.

Transfer Agents, J. Kennedy Tod & Co., New York. Registrar, Mercantile Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent., July, 1897. The first dividend of 1 per cent. was declared on 2d preferred, payable July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a full 4 per cent. basis. The dividends were half-yearly, on 1st preferred January, July, and on 2d preferred March and September, but were changed to quarterly in the autumn of 1901.

FUNDED DEBT.

2d mort. (now 1st), A, B and C, 6 per cent., due Nov., 1906, May and Nov.....	\$2,051,300
Refunding mort., 4 per cent., due July, 1951, Jan. and July.....	40,604,000
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug.....	141,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept..	306,000
Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug.....	203,000
" " 5 per cent., due Oct., 1937, April and Oct.....	539,000
General mort., 6 per cent., due July, 1931, Jan. and July.....	3,715,000
" " 5 per cent., due July, 1931, Jan. and July.....	5,802,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due April, 1910, April and Oct....	72,000
St. L. & S. F. R. R., 4 per cent., gold bonds, due July, 1906, Jan. and July.....	1,593,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct.....	820,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct.....	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct..	50,000
Col. tr., St. L., Memphis & Southeastern, 4 per cent., due 1942.....	4,000,000
Trust cfs., C. & Eastern Illinois, pfd. stock, 6 per cent.....	4,055,000
" " " com., 10 per cent.....	6,922,000
Total.....	\$71,027,300

The refunding mortgage created in 1901 is for \$85,000,000. The underlying bonds exchanged for this issue are deposited in trust to secure the refunding mortgage bonds.

In 1897 the company created a new issue of 5 per cent. bonds for \$1,500,000, secured by a 1st mortgage on the 112 miles of the Central Division, Atlantic & Pacific, to be known as the Southwestern Division of the company's system. This issue and \$300,000 cash were paid for the \$2,794,000 old Atlantic & Pacific 1sts, covering that property on completion of foreclosure and transfer of road to this company.

This company guarantees the principal and interest of \$11,650,000 of Kansas City, Fort Scott & Memphis 4 per cent. refunding bonds, and has issued and guaranteed \$13,510,000 of 4 per cent. certificates against the preferred stock of the Kansas City, Fort Scott & Memphis. See statement of the latter company.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired.

In June, 1901, the stockholders had the right to subscribe, in cash, to the amount of 42½ per cent. of their holdings, and received for each \$42.50 paid in \$25 in 4 per cent. refunding bonds of the Kansas City, Fort Scott & Memphis Railroad and \$29 in 4 per cent. preferred stock trust certificates of the latter company. See statement of Kansas City, Memphis & Birmingham in relation to that company's securities.

See edition of MANUAL for 1896 and prior for full details of company's finances and its relations to Atlantic & Pacific and Atchison companies. The old company had a half interest with Atchison in Atlantic & Pacific and was joint guarantor of the latter's bonds. In May, 1890, the

holders of the old common and ad preferred stock sold their stock to the Atchison, and received in exchange its stock at the rate of three-quarters of one share for each share of San Francisco common and one and three-eighths shares for each share of San Francisco ad preferred.

In December, 1893, in consequence of embarrassments of Atchison Co., application was made for a receivership of this company, the same Receivers as those of the Atchison being appointed by United States Court. A bondholders' committee was appointed.

No provision for securities of this company was made in Atchison reorganization plan. Reorganization on an independent basis was determined on and plan issued in April, 1896. In same month Atchison sold its interest in company to the reorganization committee, receiving \$1,971,550 cash for its \$5,633,000 St. Louis & San Francisco consols. Details of the reorganization are given in the *MANUAL* for 1899.

New consolidated 4 per cent. mortgage, due 1906, is for \$50,000,000. \$39,032,000 of this was reserved to retire prior bonds, \$1,793,000 reserved to acquire branch lines, and \$3,175,000 for construction and improvements at rate of \$300,000 per annum, and \$500,000 additional for improvements, if deemed advisable.

In 1900 the Northwestern Division 1st purchase money mortgage 4 per cent. bonds were issued to pay for the Kansas Midland road, which the company had acquired. The authorized amount of this issue is \$1,300,000.

EARNINGS.

Year ending June 30.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93 (1,329 miles).....	.....	\$7,542,657	\$3,253,310	\$2,763,545	\$489,764
1893-94 (1,327 " ).....	.....	6,186,667	1,671,995	2,271,657	Def. 599,662
1894-95 ( " " ).....	.....	6,081,425	2,336,787	2,948,380	" 611,593
1895-96 ( " " ).....	.....	6,162,053	2,200,714	2,609,166	" 408,452
1896-97 (1,162 ").....	*2	5,993,336	2,516,773	2,185,706	331,066
1897-98 (1,221 ").....	*4 †1	6,882,467	2,926,118	2,239,672	686,445
1898-99 (1,333 ").....	*4 †1	7,226,662	2,962,631	2,377,831	584,800
1899-00 (1,401 ").....	*4 †2	7,983,246	3,408,721	2,512,361	896,360
1900-01 (1,686 ").....	*4 †2½	10,173,697	4,439,859	2,810,560	1,929,299
1901-02 (3,252 ").....	*4 †4	21,620,882	8,345,572	6,068,094	2,274,478

— * On 1st preferred stock. † On ad preferred stock.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was \$231,066; in 1897-98, surplus, after dividends of 4 per cent. on 1st preferred and 1 per cent. on ad preferred, \$326,445; in 1898-99, surplus over dividends, \$224,800; in 1899-1900, surplus, \$376,360, and in 1900-01, surplus, \$1,929,299.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	1,162	2,098,828	403,009,043	345,963	1.1111	\$1.303	117
1897-98....	1,221	2,526,001	485,592,477	378,777	1.055	1.348	127
1898-99....	1,333	2,587,829	506,999,422	380,419	1.019	1.332	129
1899-00....	1,400	2,865,181	521,615,596	372,582	1.058	1.639	154
1900-01 ...	3,127	8,798,261	1,540,205,003	483,277	0.804	1.789	200
1901-02....	3,414	9,068,650	1,637,557,119	479,659	0.953	1.781	186

President and General Manager, B. F. Yoakum; Vice-President and General Auditor, Alexander Douglas; Vice-President and Assistant General Manager, C. H. Beggs; Secretary and Treasurer, Frank H. Hamilton, St. Louis; Assistant Secretary and Assistant Treasurer, Frederick Strauss; Comptroller, C. W. Hillard, New York.

Directors—Isaac N. Seligman, James A. Blair, Henry K. McHarg, Edward C. Henderson, Frederick Strauss, New York; B. P. Cheney, Richard Olney, Nathaniel Thayer, Boston; Samuel C. Eastman, Concord, N. H.; B. F. Yoakum, H. Clay Pierce, Richard C. Kerens, St. Louis.

Main office, St. Louis.

ST. LOUIS, KANSAS CITY & COLORADO RAILROAD CO.

(Controlled by Chicago, Rock Island & Pacific Railway Co.)

A corporation formed under the laws of Kansas, December 20, 1884. The company was reorganized in 1899, in December of which year the property came into the possession of the present company. The control of this company was acquired in May, 1902, by the Chicago, Rock Island & Pacific Railway Co.

Road owned, Forest Park, St. Louis, to Belle, Mo., 102 miles; branch, 3 miles; trackage over the Wabash Railroad to St. Louis, Union Station, 4½ miles; total operated, 109½ miles.

In June, 1902, the authorized amount of the common stock was increased from \$16,500,000 to \$35,000,000.

FUNDED DEBT.

1st mort., 4 per cent., due Nov., 1980, May and Nov.....	\$20,000,000
2d mort., income, 4 per cent., due Nov., 1989, Jan. and July.....	3,272,000
1st cons. mort., 4 per cent., due June, 1932, June and Dec.....	12,054,750
Gray's Point Terminal, 1st mort. guar., 5 per cent., due Dec., 1942, June and Dec..	339,000
Total.....	\$35,665,750

There are about \$580,000 car trusts outstanding.

The funded debt outstanding on June 30, 1901, consisted of certificates for \$20,000,000 1st gold 4s of November 1, 1989, and for \$10,000,000 2d income gold 4s of November 1, 1989. The certificates represent 1st mortgage and 2d mortgage bonds of the constituent companies deposited with the trustees—\$9,895,000 1st mortgage bonds and \$3,947,000 2d mortgage income bonds secured on the St. Louis Southwestern Railway Co.; \$9,445,000 1st mortgage bonds and \$4,722,500 2d mortgage income bonds of the St. Louis Southwestern Railway Co. of Texas; \$660,000 1st mortgage bonds and \$330,000 2d mortgage income bonds of the Tyler Southwestern Railway Co. (secured on the Lufkin Branch of the St. Louis Southwestern Railway Co. of Texas.) Interest on 2d mortgage bonds at the rate of not exceeding 4 per cent. per annum, non-cumulative, is declared in October and April, if earned in the preceding calendar half years, and is payable on January 1 or July 1 following the declaration. In July, 1902, the holders of \$6,727,500 of the 2d mortgage income bonds accepted exchange for their bonds, 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new mortgage.

On June 1st, 1902, and for the purpose outlined, the company executed a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of \$25,000,000. There have been issued \$12,054,000 of the bonds, and the remaining \$12,946,000 are reserved—\$2,946,000 of them for the retirement of the \$2,272,500 2d mortgage income bonds still outstanding, at the rate of exchange of \$900 consols for \$1,000 income bonds, and \$10,000,000 (together with any surplus bonds not used or required for refunding the 2d mortgage income bonds) for the acquisition of branch lines, at a rate not exceeding \$20,000 per mile, and for betterments, additions and new equipment. The bonds are secured upon the entire property of the company subject to prior liens and are additionally secured by deposit of the \$6,727,500 of 2d mortgage income bonds which have been already exchanged. They are secured by first mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 38.8 miles, and will be secured on any additional lines and property acquired with their proceeds, either by direct mortgage or by deposit of the securities representing the ownership of such additional lines and property. By the terms of the mortgage all securities deposited as collateral under it are to be first made non-negotiable, and provision is also made for the cancellation of deposited bonds as fast as the whole of any issue is delivered to the trustee of this mortgage. It is also provided that any income received from securities deposited as collateral shall constitute a sinking fund (a) for the purchase of bonds secured by the mortgage, or of second mortgage income bonds, and (b) for the acquisition of additional property (to be covered by the mortgage); any bonds acquired through the operation of the sinking fund to be deposited under the mortgage as additional security therefor.

The Gray's Point Terminal Railway Co. 1st gold 5s of December 1, 1947, are guaranteed, both as to principal and interest, by the St. Louis Southwestern Railway Co. by endorsement on the back of each bond. They are secured on all of the property of the Gray's Point Terminal Railway Co. The mortgage provides that the bonds may be issued at not exceeding the rate of \$15,000 per mile "for each mile of main line and side track or terminal track" whether now owned or hereafter acquired.

EARNINGS.

Year ending June 30.

	Gross.	Per Cent. Op. Exp.	Net.	Charges.	Surplus.
1894-95.....	\$5,217,174	76.23	\$1,264,272	\$958,083	\$306,189
1895-96.....	4,904,489	84.26	782,192	900,042	177,850
1896-97.....	4,743,546	81.29	891,242	954,430	63,188
1897-98.....	5,279,332	79.05	1,114,912	957,620	157,291
1898-99.....	5,862,338	71.80	1,737,707	1,329,091	408,617
1899-00.....	5,908,284	70.34	1,847,806	1,577,604	270,202
1900-01.....	7,387,174	62.72	2,836,477	1,631,503	1,554,974
1901-02.....	7,267,259	71.18	2,183,211	1,455,022	728,199

The following presents the comparative freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	1,223	1,524,709	325,472,192	266,126	1.130c	\$1.818	159
1897-98....	1,223	1,773,333	358,109,737	292,812	1.160	1.907	163
1898-99....	1,249	1,887,609	386,660,588	304,772	1.210	2.196	179
1899-00....	1,258	2,101,048	412,395,505	327,818	1.110	2.340	207
1900-01....	1,275	2,399,171	468,837,265	367,715	1.210	2.557	209
1901-02....	1,293	2,586,387	514,942,615	398,254	1.080	2.533	232

President, Edwin Gould, New York; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner, St. Louis; Secretary, George Erbeling, New York.

Directors—Edwin Gould, Thomas T. Eckert, Robert M. Gallaway, Winslow S. Pierce, E. F. Jeffery, William H. Taylor, New York; Murray Carleton, Charles Parsons, F. H. Britton, St. Louis.

Main office, St. Louis; New York office, 195 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

ST. LOUIS, VANDALIA & TERRE HAUTE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co. and leased to Terre Haute & Indianapolis Railroad Co.)

Road owned, Terre Haute to East St. Louis, 158 miles. Locomotives, 124; passenger cars, 96; freight cars, 4,445.

Stock... Par \$100.... Authorized { com., \$2,379,358 } Issued { com., \$2,379,358 } \$3,924,058
pref., 1,544,700 pref., 1,544,700

Stock is transferred at the office of the secretary, Pittsburg.

The stock of the company is mainly owned by the Pennsylvania and Terre Haute & Indianapolis Railroads.

In September, 1902, suit was instituted by minority holders to set aside the preferred stock, and H. C. Begote, Belleville, Ill., was appointed Receiver of the road.

The \$1,800,000 of 1st mortgage bonds and \$1,600,000 of the 2d mortgage bonds (\$2,600,000) were guaranteed jointly by the lessee and the Pittsburg, Cincinnati, Chicago & St. Louis Co. The 1sts matured January 1, 1897, and were taken up by the Pennsylvania Railroad Co., which created an issue of trust certificates for this purpose and also to retire the 2ds, which matured May 1, 1898.

The rental is 30 per cent. of the gross earnings, the lessee agreeing to advance any deficiency in interest.

EARNINGS.

Year ending October 31.

	Gross.	Net.	Rental.	Result to Lessee.
1892-93.....	\$1,884,746	\$536,952	\$595,424	Loss \$28,492
1893-94.....	1,649,118	374,443	494,735	" 120,292
1894-95.....	1,735,950	202,022	520,785	" 310,918
1895-96.....	1,613,039	186,811	484,092	" 297,281
1896-97.....	1,507,461	259,672	452,371	" 192,565
1897-98.....	1,708,639	487,806	512,592	" 24,786
1898-99.....	1,829,221	549,062	548,766	Prof. 269
1899-00.....	1,935,786	550,371	580,736	Loss 30,364
1900-01.....	2,074,928	757,059	622,478	Prof. 134,581
1901-02.....	2,253,620	689,153	586,103	Loss 103,050

In year 1893-94 the lessor company received as rental \$494,735. Interest and all expenses, \$400,583. Balance surplus, \$94,152. In 1895 surplus to lessor was \$117,497; in 1896, surplus, \$130,673; in 1897, surplus, \$96,450; in 1899, surplus, \$14,269; in 1900, surplus, \$301,581; in 1901, surplus, \$348,225.

President, James McCrea; Treasurer, T. H. B. McKnight; Secretary, S. B. Liggett, Pittsburg. Directors—James McCrea, Joseph Wood, J. J. Turner, E. B. Taylor, J. J. Brooks, Pittsburg; John P. Green, Philadelphia; Robert L. Dulany, Marshall, Ill.; Charles H. Seybt, Highland, Ill.; E. O. Stanard, W. R. Donaldson, St. Louis.

Main office, Greenville, Ill. Annual meeting, second Tuesday in January. Books close ten days previous.

ST. LOUIS, WATKINS & GULF RAILWAY CO.

A corporation formed under the laws of Louisiana in May, 1902. The company is the successor of the Kansas City, Watkins & Gulf railroad Co., which was sold under foreclosure and reorganized under the present title.

Road owned, Lake Charles, La., to Alexandria, La., 98 miles; branches, 3 miles; total operated, 101 miles. Locomotives, 9; passenger cars, 188; freight cars, 14.

Stock.....Par \$200.....Issued, \$993,360

Transfer Agent, J. S. Thomson, Lake Charles, La.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1930, Jan. and July.....\$983,360

The issue consists of \$500,000 in \$500 bonds and \$100,700 in \$100 sterling bonds.

Under the plan of reorganization the bondholders of the old company received 50 per cent. of their bonds in new bonds and 50 per cent. in new stock.

President, J. B. Watkins, Lawrence, Kan.; Secretary and Treasurer, J. S. Thomson, Lake Charles, La.

Directors—J. B. Watkins, T. H. Chalkley, Lawrence, Kan.; James Moses, A. H. Kellogg, New York; C. H. Bissell, Lakeville, Conn.; H. B. Kane, A. V. Eastman, Lake Charles, La.

Main office, Lake Charles, La. Annual meeting, January 10, at Lake Charles, La.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 90 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 43 miles; Rockport branch, 21 miles; Austin Junction to Lockhart, 54 miles; total, 687 miles. Locomotives, 59; passenger cars, 57; freight cars, 1,814.

Stock....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due Jan., 1943, Jan. and July.....\$18,900,000

There are equipment trusts for \$40,000. The company owes the Southern Pacific Co. \$1,927,112 for advances.

Old company defaulted on interest due July 1, 1890. A Receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of \$21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was successfully reorganized in 1893 under this plan. \$2,700,000 of the new bonds were reserved for extensions, making amount authorized on present mileage \$18,900,000, there being \$1,000,000 in the company's treasury.

EARNINGS.

Year ending June 30.

	Gross.	Earnings Over Op. Exp's.	Charges.	Deficit.
1896-97.....	\$2,208,418	\$669,802	\$845,805	\$176,002
1897-98.....	2,021,835	514,430	883,788	369,358
1898-99.....	2,046,781	454,113	913,107	458,994
1899-00.....	2,186,837	476,256	926,427	450,170
1900-01.....	2,618,377	663,197	1,037,980	370,510
1901-02.....	2,548,911	646,414	967,913	321,500

In 1900-01 \$158,059 was expended for betterments and equipments, in 1901-02 \$54,882 for the same purpose.

President, William D. Cornish, New York; Vice-President, M. D. Monserrate; Secretary, Reagan Houston; Treasurer, E. C. Tarrant, San Antonio, Tex.

Directors—William D. Cornish, M. D. Monserrate, W. Berry, R. H. Innes, Thomas B. Palfrey, J. W. Terry, Reagan Houston, E. J. Martin, A. W. Houston.

Main office, San Antonio, Tex.; New York office, 120 Broadway. Annual meeting, first Wednesday in September.

SANFORD & ST. PETERSBURG RAILROAD CO.

(Controlled by Atlantic Coast Line Railroad Co.)

Road owned, Sanford, Fla., to St. Petersburg, Fla., 153 miles. Locomotives, 3; passenger cars, 6; freight cars, 34.

This company was formed in 1893 and acquired the property of the Orange Belt Railway, under foreclosure sale. The road was narrow gauge and has been changed to standard gauge.

The Atlantic Coast Line Railroad Co. owns the control and road is operated as part of its system.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$600,000

FUNDED DEBT.

1st mort., 4 per cent. guaranteed, due Jan., 1924, Jan. and July..... \$300,000
 " 4 " not guaranteed, due Jan., 1924, Jan. and July..... 475,000

Total..... \$775,000

The 1st mortgage is for \$1,000,000. Trustee, Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. The Savannah, Florida & Western guarantees 4 per cent. interest and the principal of \$300,000 of the issue.

	EARNINGS.	Gross.	Net.
1896-97.....		\$84,309	Def. \$27,227
1897-98.....		78,866	47,986
1898-99.....		81,470	46,616
1899-00.....		87,606	35,551
1900-01.....		122,294	Def. 7,454
1901-02.....		140,471	795

President, Edward T. Stotesbury, Philadelphia; Secretary, Herbert L. Borden, New York; Treasurer, J. F. Post, Wilmington, N. C.

Directors—Edward T. Stotesbury, Philadelphia; R. G. Erwin, Savannah; Michael Jenkins, Henry Walters, Warren G. Elliott, Baltimore.

Main office, Jacksonville, Fla.; New York office, 71 Broadway. Annual meeting, Saturday after second Tuesday in January.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1900. The company is engaged in building a road from Salt Lake City, Utah, to Los Angeles, Cal., about 1,100 miles. It acquired and owns the Los Angeles Terminal Railway, 40 miles, and in 1902 was engaged in the active construction of its main line. On January 1, 1902, the company had in operation Los Angeles to San Pedro, 27 miles; Los Angeles to Redlands, Cal., 95 miles, and Glendale Junction to Verdugo Park, 7 miles; total operated, 129 miles. Active work is in progress on the sections of road southwest of Salt Lake City. It was reported in September, 1902, that the company had arranged for the lease or purchase of the Southwestern Division of the Oregon Short Line Railway, extending from Salt Lake City to Calientes, Nev. Locomotives, 9; passenger cars, 30; freight cars, 275.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$2,501,600

The agreement for the purchase of the Los Angeles Terminal Railway provided that \$2,500,000 should be paid in bonds, but no bonds have been issued, although a 1st mortgage for \$20,000,000 has been authorized.

The syndicate, headed by William A. Clark, which is building the road, was understood in January, 1903, to have contributed \$6,000,000 cash for the purpose.

President, William A. Clark, Butte, Mont.; 1st Vice-President, Richard C. Kerens, St. Louis; 2d Vice-President, J. Ross Clark; 3d Vice-President, T. E. Gibbon; Secretary, T. F. Miller; Treasurer, H. S. McKee, Los Angeles, Cal.

Directors—William A. Clark, Butte, Mont.; Richard C. Kerens, St. Louis; J. Ross Clark, T. E. Gibbon, T. F. Miller, F. K. Rule, Ross W. Smith, Los Angeles, Cal.; W. S. McCornick, Thomas Kearns, Reed Smoot, E. W. Clark, Salt Lake City; Perry S. Heath, Muncie, Ind.

Corporate office, Salt Lake City, Utah; main office, Los Angeles, Cal. Annual meeting, third Monday in November.

SANTA FE CENTRAL RAILWAY CO.

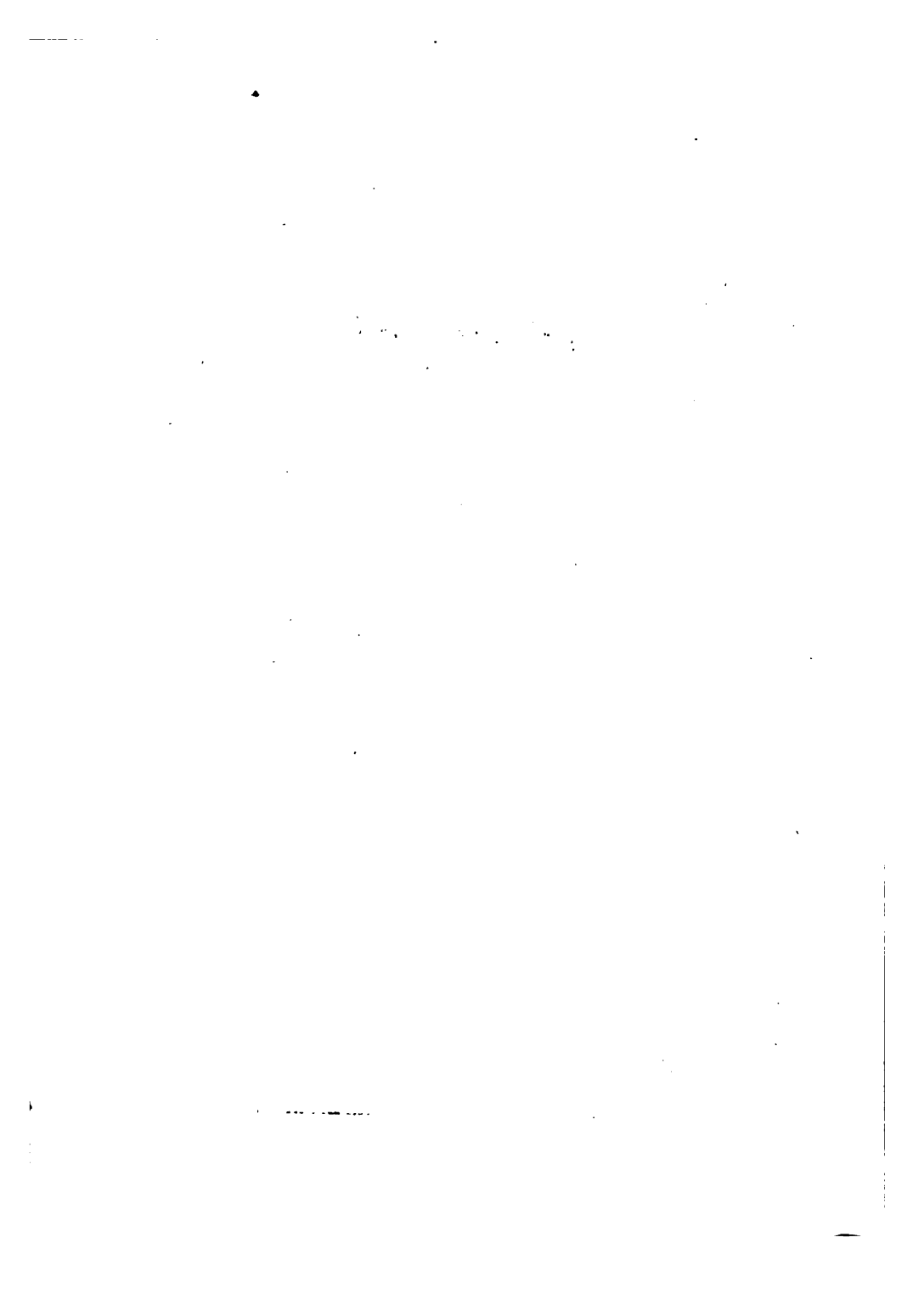
A corporation formed under the laws of New Mexico in 1901. Road projected and under construction in 1902, Santa Fe, N. Mex., to Torrance, N. Mex., 117 miles. It is expected that the line will be completed and opened for traffic early in 1903.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer agency, North American Savings Co., Pittsburg.

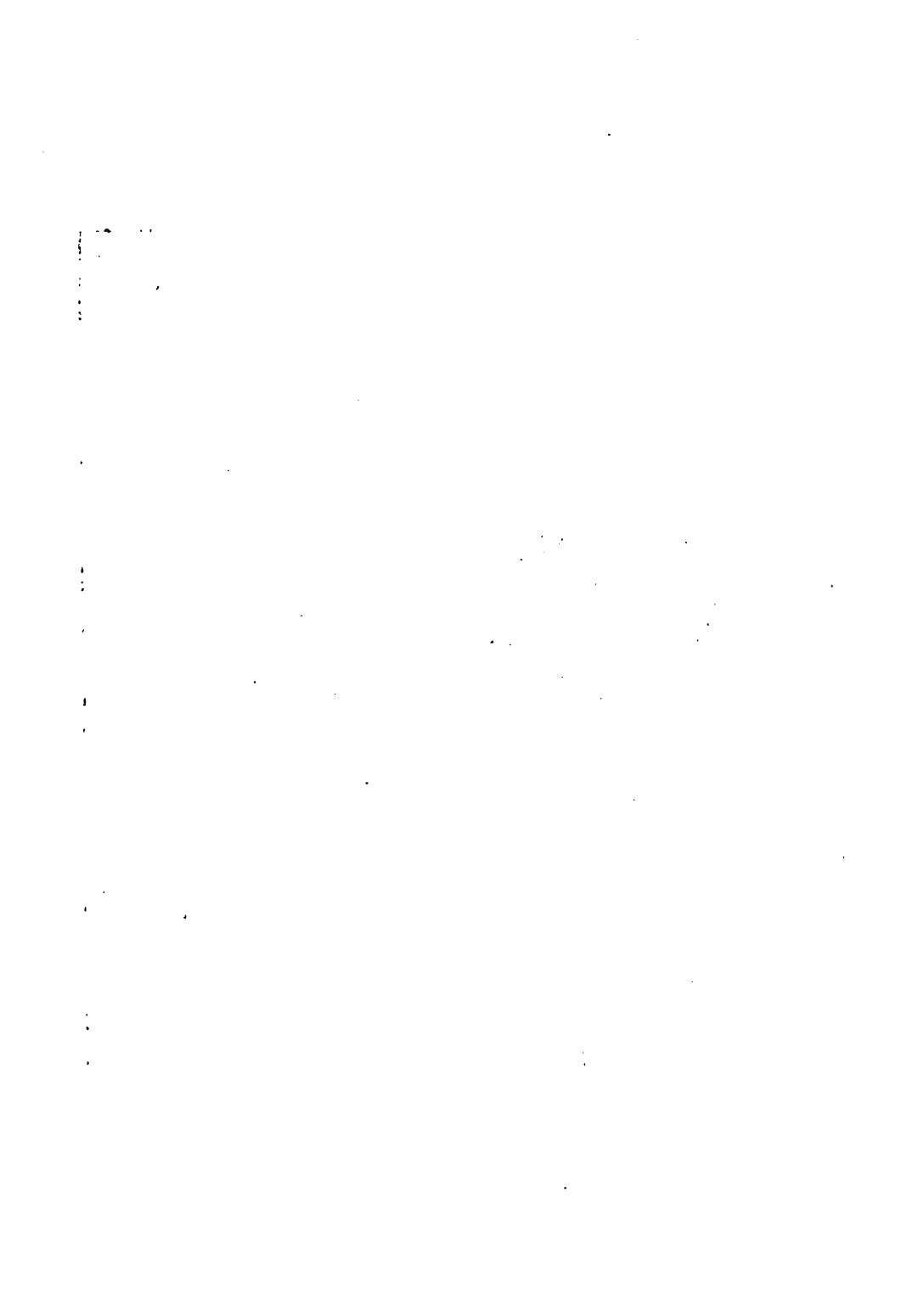
FUNDED DEBT.

1st mort., 5 per cent., due 1921, June and Dec..... \$2,000,000









The authorized amount of the 1st mortgage is \$2,500,000, of which \$500,000 is reserved for further extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Pittsburg Trust Co., Pittsburg.

President, W. H. Andrews, Santa Fe, N. Mex.; Chairman, Arthur Kennedy; Vice-President, Francis J. Torrance; Secretary, W. C. Hagan; Treasurer, T. Lee Clark, Pittsburg; General Manager, W. S. Hopewell, Santa Fe, N. Mex.

Main office, Santa Fe, N. Mex.; Pittsburg office, 501 Wood street. Annual meeting, second Tuesday in December, at Pittsburg.

SANTA FE, PRESCOTT & PHOENIX RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Arizona, May 27, 1891.

Road owned, Ash Fork, Ariz., via Prescott to Phoenix, Ariz., 194 miles; branch, 46 miles; total, 240 miles. The line was completed in 1895. The road connects at Ash Fork with the Atchison system and at Phoenix with the Southern Pacific. Locomotives, 12; passenger cars, 12; freight cars, 81.

In 1901 the Atchison, Topeka & Santa Fe acquired control of this company.

Stock... Par \$100..... Authorized, \$7,904,000..... Issued, \$7,903,000

FUNDED DEBT.

1st mort., 5 per cent., due Sept., 1942, March and Sept.....	\$4,940,000
2d mort., 5 per cent., due July, 1942, Jan. and July.....	2,964,000
Prescott & Eastern 1st mort. guaranteed, due April, 1943, April and Oct.....	339,000
Total.....	\$8,243,000

The trustee of the 1st mortgage is the Mercantile Trust Co., New York. The Atchison, Topeka & Santa Fe Railway contracts to pay 5 per cent. of all gross revenue from business interchanged with this company to the trustee to be used for paying interest on the bonds.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges and Rentals.	Surplus.
1895-96.....	\$584,208	\$311,243	\$218,973	\$1,406
1896-97.....	656,197	343,493	247,141	4,803
1897-98.....	764,124	399,416	247,000	33,656
1898-99.....	875,288	430,957	258,881	23,871
1899-00.....	987,132	555,477	264,154	143,123
1900-01.....	956,624	525,711	413,258	112,453
1901-02.....	1,050,035	617,950	413,435	204,515

The amounts derived from contract with Atchison are included in gross earnings. They were as follows: in 1896, \$45,263; in 1897, \$49,947; in 1898, \$52,707; in 1899, \$65,139.

President and General Manager, Frank M. Murphy; Secretary and Treasurer, Wallace Fairbank, Prescott, Ariz.

Directors—F. M. Murphy, E. B. Gage, Prescott, Ariz.; Edward P. Ripley, Chicago; Victor Morawetz, E. J. Berwind, T. P. Fowler, R. Somers Hayes, Charles Steele, New York; B. P. Cheney, Boston.

Main office, Prescott, Ariz. Annual meeting, third Wednesday in November, at Prescott, Ariz.

SEABOARD AIR LINE RAILWAY CO.

A corporation formed under the laws of Virginia, April 1, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The purpose of the company was to combine under one control and management the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co. The mileage of the united system was as follows:

	Miles.
Old Seaboard Air Line system.....	1,116
Georgia & Alabama Railway Co.....	467
Florida Central & Peninsular Railroad Co.....	1,017
Total.....	2,600

Road owned	Miles.	Proprietary lines	Miles.
Richmond to Savannah.....	502	Portsmouth, Va., to Weldon, N. C. . .	81
Wilmington, N. C., to Atlanta.....	437	Savannah to Jacksonville, Tampa, Fla. .	896
Savannah to Montgomery, Ala.....	280	Trackage.....	61
Branches.....	354		

Total owned..... 1,573

Total of system..... 2,611

In 1901 various consolidations were effected by which nearly all the mileage was acquired by this company.

Included in the above mileage is 102 miles from Richmond, Va., to Ridgeway, N. C., the Richmond, Petersburg & Carolina Railroad, built by the present company to give the system an entrance to Richmond, and 91 miles from Cheraw, S. C., to Columbia, to connect the old Seaboard Air Line and the Florida Central & Peninsular systems. These connecting links were completed in 1900. The present company also built 17 miles, Meldrum, Ga., to Savannah, replacing a like mileage formerly leased from the Central of Georgia. An extension from Athens, Ga., to Charleston, S. C., is planned.

The company has a one-sixth interest in the Richmond-Washington Co., which controls and operates the Richmond, Fredericksburg & Potomac Railroad, Richmond to Quantico, Va., and the Washington-Southern, Quantico to Washington, and an arrangement with the Pennsylvania Railroad for its service between Washington and New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has a large interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

This company acquired practically all the stock of the Florida Central & Peninsular Railroad Co. and of the Georgia & Alabama Railway Co. The old Seaboard Air Line system was composed of the Seaboard & Roanoke Railroad Co., Raleigh & Gaston Railroad Co., Raleigh & Augusta Railroad, Georgia, Carolina & Northern Railroad, Carolina Central Railroad, Richmond, Petersburg & Carolina Railroad and other corporations, fourteen in number, in all of which this company holds more than nine-tenths of the capital stocks. For details regarding the companies included in the united system see statement of Seaboard Air Line in MANUAL for 1900, under which head the statements of the separate roads are given at length.

This company has greatly improved the physical condition of the system, and has also made large additions to the equipment. Locomotives, 307; passenger cars, 256; freight cars, 8,161; service cars, 187.

Stock .. Par \$100.. Authorized	{ com., \$37,500,000 pref., 25,000,000 }	Issued	{ com., \$29,000,000 pref., 19,400,000 }	\$48,400,000
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The preferred stock is 4 per cent., non-cumulative. Both classes of stock are held under a voting trust.

Transfer Agent, common stock, Baltimore Trust Co., Baltimore. Registrar, Continental Trust Co., Baltimore. Transfer Agent, preferred stock, Continental Trust Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT.

1st mort., 4 per cent., due April, 1950, April and Oct.....	\$12,775,000
Collateral trust, 5 per cent., due May, 1911, May and Nov.....	10,000,000
Equipment trust, 5 per cent.....	1,836,813
" " 4½ per cent.....	638,000

Total..... \$25,249,813

FUNDED DEBT CONSTITUENT COMPANIES.

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	\$2,500,000
" " debentures, 6 per cent., due 1916, Feb. and Aug.....	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July.....	1,200,000
Georgia, Carolina & Nor., 1st mort., guar. 5 per cent., due July, 1929, Jan. and July.....	5,360,000
Raleigh & Augusta, 1st mort., guar. 6 per cent., due Jan., 1926, Jan. and July.....	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, April and Oct.....	5,405,000
" " Ter. Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec.....	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July...	3,000,000
" " 2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July.....	410,000
" " cons. mort., 5 per cent., due Jan., 1943, Jan. and July.....	4,372,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct.....	2,033,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July.....	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct.....	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov.....	100,000

Total..... \$29,730,000

Total bonds of system..... 54,979,813

The proprietary companies have car trusts amounting to over \$600,000.

The 1st mortgage 4 per cent. bonds are \$75,000,000 authorized and are a 1st mortgage on 287 miles. Trustee, Continental Trust Co., Baltimore. Of the total amount \$29,725,000 are held to retire underlying bonds of the system; \$12,500,000 are reserved for improvements and extensions.

The collateral trust 5 per cent. bonds were created in 1901, and are redeemable at 105. They are secured by the deposit of \$20,000,000 of the 1st 4s. The amount authorized is \$10,000,000, of which \$2,000,000 was reserved to retire the 5 per cent. collateral trust bonds due in October, 1902. The remaining \$8,000,000 were issued to retire car trust obligations and to refund \$3,400,000 of 6 per cent. 1sts and certificates, as well as to pay for the company's interest in the Richmond-Washington line.

The approximate capitalization of the system per mile is, bonded debt, \$19,000; preferred stock, \$6,500; common stock, \$11,500; total per mile, \$37,000.

EARNINGS.

Year ending June 30. All roads and water lines in system.

	Gross.	Net.	Charges.	Surplus.
1897-98 (2,349 miles)	\$7,946,616	\$2,222,261	.....	.....
1898-99 (2,358 " "	9,065,461	2,499,683	.....	.....
1899-00 " "	9,578,286	2,618,564	.....	.....
1900-01 (2,591 " "	10,929,051	2,820,073	\$2,490,414	\$329,659
1901 (year ending Dec. 31)	11,579,815	3,471,553	2,651,296	820,256

The following presents the freight traffic statistics of the system :

	Average Mileage.	Total Tonnage.	Tons carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1901-02	2,603	4,516,072	740,169,229	284,285	1.668	\$1.87	175

President, John Skelton Williams, Richmond; 1st Vice-President and General Manager, J. M. Barr, Portsmouth, Va.; 3d Vice-President, J. William Middendorf, Baltimore; 4th Vice-President, V. E. McBee, Portsmouth, Va.; Assistant to President, T. M. R. Talcott, Richmond; Treasurer, John H. Sharp, Portsmouth, Va.; Secretary, D. C. Porteous, New York; Comptroller, T. W. Roby, Portsmouth, Va.

Directors—John Skelton Williams, James H. Dooley, E. B. Addison, Richmond; J. William Middendorf, William A. Marburg, S. Davies Warfield, Robert C. Davidson, Baltimore; Ernst Thalmann, F. R. Pemberton, New York; C. Sidney Shepard, New Haven, Conn.; George W. Watts, Durham, N. C.; J. M. Barr, Portsmouth, Va.

Main office, 922 East Main street, Richmond, Va.; New York office, 15 Wall street. Annual meeting, Friday after the second Thursday in November.

SHREVEPORT & RED RIVER VALLEY RAILROAD CO.

A corporation formed under the laws of Louisiana, July 23, 1897.

Road owned, Shreveport to Mansura, La., 153 miles. The company is extending its lines, and proposes to build ultimately to New Orleans. Locomotives, 10; passenger cars, 12; freight cars, 310.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$2,210,000

FUNDED DEBT.

1st mort., 4 per cent., due July, 1950, Jan. and July

\$3,460,000

The bonds authorized are at the rate of \$20,000 per mile, with a reservation of \$300,000 of the issue to provide for a bridge over the Red River at Alexandria, La.

President, William Edenborn, New York; Vice-President, P. McIlvred; Secretary and Treasurer, Clarence Ellerbe; Auditor, H. B. Helm, Shreveport, La.

Main office, Shreveport, La.; President's office, 71 Broadway, New York.

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896.

Road owned, Oakdale to Tuolumne, Cal., 64 miles; branch, 20 miles; total operated, 84 miles. Locomotives, 9; passenger cars, 5; freight cars, 96.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,280,000

Stock is transferred at the company's office, San Francisco.

FUNDED DEBT.

1st mort., 6 per cent., due April, 1937, April and Oct.....	\$1,266,000
Income mort., 6 per cent., due 1937.....	166,000

Total..... \$2,432,000

Interest on the 1st mortgage bonds is paid at the Crocker-Woolworth Bank, San Francisco. In the year ending December 31, 1902, the company reported total earnings of \$303,713.

President, Andre Poniatowski; Vice-President, William H. Crocker; Secretary, S. M. Rickey, San Francisco; Treasurer, S. D. Freshman, Jamestown, Cal.

Directors—Andre Poniatowski, William H. Crocker, Samuel Sussman, Henry J. Crocker, W. F. Pierce, William Angus, San Francisco; S. D. Freshman, Jamestown, Cal.

Main office, 610 Market street, San Francisco. Annual meeting, second Monday in February, at San Francisco.

SOUTHERN INDIANA RAILWAY CO.

Road owned, Terre Haute to Westport, Ind., 146 miles; branches, 7 miles; leased, 4 miles; total, 158 miles. In 1900 an extension from Linton, Ind., to Terre Haute, 48 miles, was completed. In 1902 other branches were in progress, and a belt line, 8 miles in length, around the City of Terre Haute is to be built in 1903. Locomotives, 20; passenger cars, 20; freight cars, 2,423.

Formerly the Evansville & Richmond, which was owned by the Evansville & Terre Haute. Road sold in foreclosure March, 1897, and present company took possession in December, 1897.

Stock.....Par \$100....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 } \$3,500,000
 { pref., 500,000 } { pref., 500,000 }

The preferred stock is 5 per cent., non-cumulative.

In 1901-02 5 per cent. was paid on the preferred stock, and a third semi-annual dividend of 2½ per cent. was paid December 31, 1902.

Transfer Agent, Charles Huntoon, 152 Monroe street, Chicago.

FUNDED DEBT.

1st mort., 4 per cent, due Feb., 1951, Feb. and Aug.....	\$3,160,000
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The trustee of the 1st mortgage is the Equitable Trust Co., Chicago.

This company owns the stock of the Bedford Belt Railway Co., which has \$350,000 of 5 per cent. bonds outstanding.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges and Taxes.	Surplus.
1897-98.....	\$136,743	\$41,009	\$10,846	\$30,253
1898-99.....	324,622	121,816	74,355	47,461
1899-00.....	363,894	149,897	90,545	53,352
1900-01.....	439,827	145,740	112,411	33,329
1901-02.....	630,195	277,852	158,153	119,699

In 1901-02 the surplus over the preferred dividends was \$04,699.

President, John R. Walsh; Vice-President, James Walsh; Treasurer, L. A. Walton; Secretary and Auditor, Charles F. Weinland, Chicago.

Directors—John R. Walsh, James Walsh, F. D. Meacham, F. M. Trissal, Charles F. Weinland, Chicago.

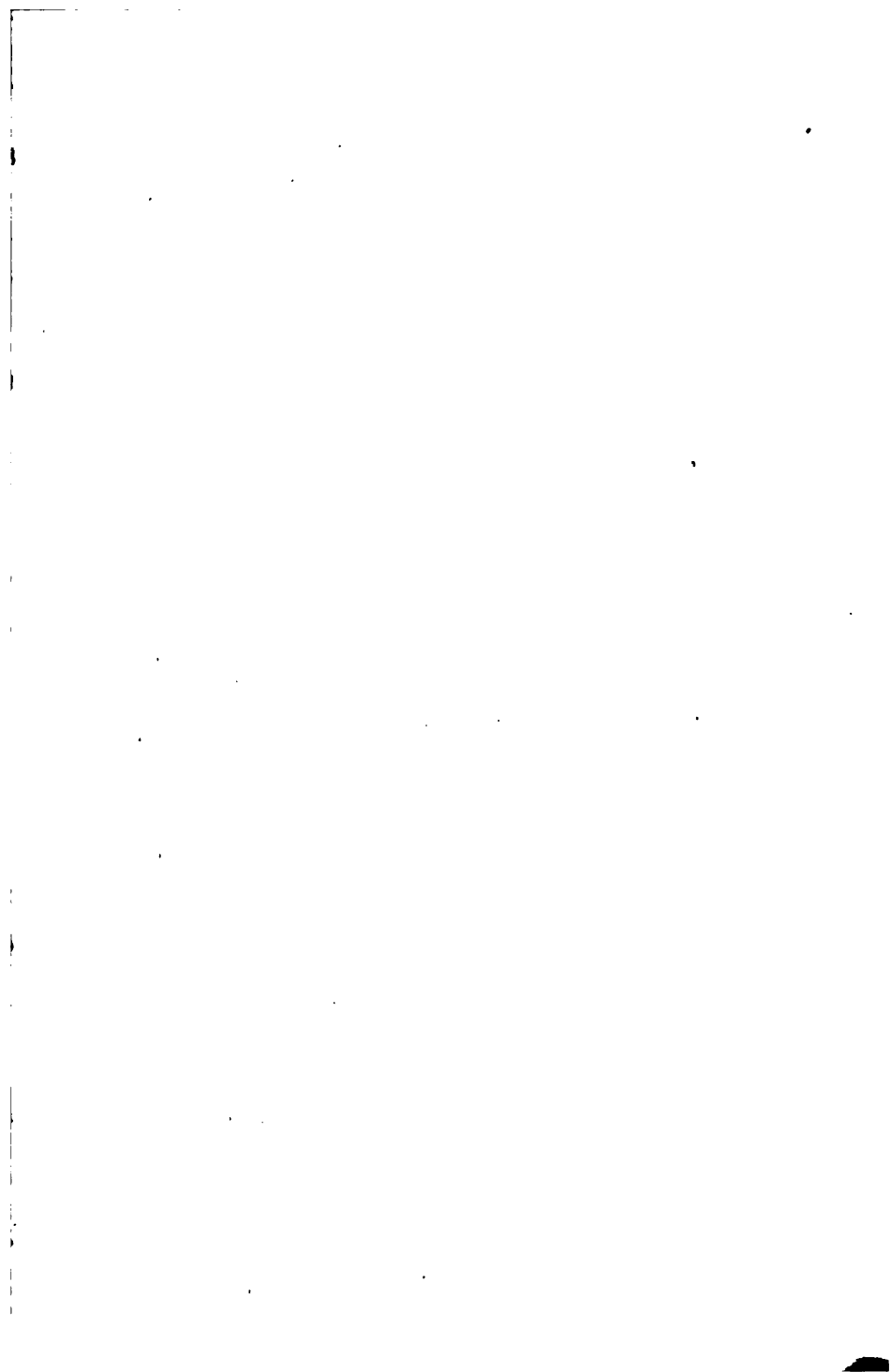
Main office, Terre Haute; Chicago office, 204 Dearborn street. Annual meeting, third Monday in January, at Bedford, Ind.

THE SOUTHERN PACIFIC CO.

(Controlled by Union Pacific Railroad Co.)

This company was organized under the laws of the State of Kentucky, March 14, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company, the stock acquired being held as security for the 4 per cent. collateral trust bonds of the Union Pacific.







The systems of roads leased or controlled comprise the following :

Companies whose capital stocks are principally owned by the Southern Pacific Co.:

	Miles.
Operated under leases :	
Southern Pacific Railroad.....	3,268
South Pacific Coast Railway.....	101
Central Pacific Railway.....	1,359
Oregon & California Railroad.....	672

Operated by companies owning the lines:

Morgan's Louisiana & Texas Railroad and Steamship Co.....	324
Louisiana Western Railroad.....	164
Texas & New Orleans Railroad.....	395
Galveston, Harrisburg & San Antonio Railway.....	917
Galveston, Houston & Northern Ry..	54
Houston, East & West Texas Railway	191
Houston & Shreveport Railroad.....	39
New York, Texas & Mexican Railway	122
Houston & Texas Central Railroad ..	669
Carson & Colorado Ry. (narrow gauge)	299

Companies whose capital stocks are principally owned by Morgan's Louisiana

& Texas Railroad and Steamship Co., but which were operated by companies owning the lines :

	Miles.
Iberia & Vermilion Railroad.....	16
Gulf, Western Texas & Pacific Ry...	111

Total of proprietary lines..... 8,701

Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co., under leases :

New Mexico & Arizona Railroad.....	88
Sonora Railway.....	262

Total of leased lines 350

Affiliated companies :

San Antonio & Aransas Pass Railway	687
Gila Valley, Globe & Northern Railway	124

Total mileage, June 30, 1902 9,862

This company controls the Cromwell Steamship Co., operating 1,800 miles of water lines. Morgan's Louisiana & Texas Railroad and Steamship Co. operates 1,375 miles of steamship lines and the Southern Pacific Co. itself has 1,875 miles of water lines; total water lines, 5,365 miles.

In 1898 the Northern Railway Co. of California, the Northern California Railway and the California Pacific were consolidated with the Southern Pacific Railroad Co. of California.

In March, 1902, the Southern Pacific Railroad of California, the Southern Pacific Railroad of Arizona and the Southern Pacific Railroad of New Mexico were consolidated into a new California company, the Southern Pacific Railroad Co.

The Central Pacific Railroad, 1,359 miles, was formerly leased by this company, but on the readjustment of that company's capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the new Central Pacific.

The company operates steamship lines from New York to New Orleans, New Orleans to Havana, and to Bluefields, Nicaragua, as well as ferry, harbor and river lines in Louisiana, Texas and California.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The Mojave Division of the Southern Pacific Railroad of California, 242 miles, is leased to the Atchison, Topeka & Santa Fe Railway Co. until 1909, at an annual rental of \$218,133. The New Mexico & Arizona Railroad and the Sonora Railway, 350 miles, acquired from the Atchison, Topeka & Santa Fe Railway by the company, are operated separately.

Locomotives, 1,388; passenger cars, 1,342; freight cars, 42,224.

Stock.....Par \$100.....Authorized, \$200,000,000.....Issued, \$197,849,227

Transfer agency, 120 Broadway, New York.

FUNDED DEBT.

Steamship, 1st mort. bonds, 6 per cent., due Jan., 1911, Jan. and July.....	\$2,215,000
Gold bonds, Central Pacific, stock collateral, 4 per cent., due Aug., 1949, June and Dec.	28,818,500
Collateral trust, 4½ per cent. bonds, due Dec., 1905, June and Dec.....	15,000,000

Total.....\$46,033,500

The capital stock authorized was, in 1899, increased from \$150,000,000 to \$200,000,000, and \$67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock.

The 4 per cent. gold bonds were issued in 1899 in connection with the Central Pacific readjustment and purchase. They are secured by a deposit with the Union Trust Co., New York, trustee, of \$12,000,000 preferred stock of the Central Pacific Railway and all the common stock of the Central Pacific Railway acquired by the Southern Pacific Co. These bonds were issued in payment to holders of Central Pacific stock at the rate of \$25 of bonds to each \$100 of stock, in addition to \$100 in Southern Pacific stock as noted above.

The 4½ collateral trust bonds are \$15,000,000 authorized. They are redeemable at the company's option after December 1, 1902, at par and interest. The bonds are secured by stocks and bonds of the Pacific Mail Steamship Co. and other controlled properties of an aggregate face value of \$68,191,000.

This company owns stocks of its proprietary companies of an aggregate par value of \$302,767,772.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California, Galveston, Harrisburg & San Antonio, Texas & New Orleans, Louisiana Western, Morgan's Louisiana & Texas Railroad and Steamship Co., Central Pacific, Oregon & California, Houston & Texas Central, Pacific Mail Steamship Co. and others.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1892.....	\$48,972,195	\$18,235,814	\$15,625,464	\$2,610,349
1893.....	48,049,548	18,158,790	16,162,600	1,996,190
1894.....	44,773,003	16,050,950	14,824,152	1,226,798
1895.....	50,457,024	19,591,474	17,406,252	2,185,222
1896.....	48,666,667	18,934,105	17,144,552	1,789,554
1896-97 (18 ms. ending June 30)	48,871,900	19,533,619	17,260,581	2,273,038
	Gross.	Expenditure.	Betterments.	Surplus.
1897-98 (year ending June 30) ..	\$58,477,498	\$54,354,895	\$1,299,258	\$2,823,344
1898-99 { " " " " }	56,951,507	53,371,235	2,730,407	1,747,568
1899-00 { " " " " }	65,980,430	60,874,719	3,334,789	3,918,630
1900-01 { " " " " }	81,107,672	70,780,162	6,870,950	3,456,561
1901-02 { " " " " }	87,161,205	76,619,734	.....	10,541,471

The following presents the freight traffic statistics of the system :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98....	6,759	9,699,814	3,142,128,930	464,880	0.988c	\$2.35	219
1898-99....	7,174	10,084,854	3,468,787,286	483,522	0.952	2.33	224
1899-00....	7,545	12,035,685	3,988,460,193	501,043	0.957	2.51	241
1900-01....	8,654	14,067,162	4,873,257,728	563,121	1.001	2.69	254
1901-02....	8,757	15,736,913	4,957,602,303	566,244	1.021	2.79	265

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$4,877,138	\$1,352,937	\$6,150,181	\$1,976,496	\$7,148,918	\$2,185,834
February.....	4,644,685	1,355,284	5,735,446	1,856,821	6,081,412	1,540,802
March.....	5,234,861	1,601,443	6,445,785	2,012,043	6,528,220	1,503,160
April.....	5,073,488	1,725,612	6,836,854	2,459,058	6,810,181	1,886,668
May.....	5,062,276	1,632,289	6,941,974	2,362,288	6,832,856	1,779,913
June.....	5,085,410	1,820,107	6,285,246	2,342,048	6,464,712	1,556,826
July.....	5,353,453	1,992,989	6,632,095	2,493,916	6,926,294	2,204,637
August.....	5,580,018	2,046,839	7,184,692	2,740,548	6,853,384	2,186,913
September.....	5,780,176	2,371,730	7,081,319	2,558,317	8,007,116	3,044,136
October.....	6,719,600	2,726,215	7,891,099	3,168,194	8,279,211	3,972,712
November.....	6,149,516	2,325,795	7,484,233	2,812,527	7,945,320	2,401,532
December.....	6,167,686	2,359,704	7,356,403	2,554,646	7,972,286	2,552,974
Totals for year ..	\$65,728,307	\$23,310,944	\$82,031,327	\$29,336,902	\$85,849,910	\$25,897,107
Av. per month..	5,477,359	1,942,579	6,835,944	2,444,741	7,154,159	2,158,092

President, Edward H. Harriman, New York; Vice-President, H. E. Huntington; 2d Vice-President, Charles H. Tweed, New York; 3d Vice-President, John C. Stubbs; 4th Vice-President, J. Kruttschnitt, San Francisco; Secretary, Alexander Millar, New York; Treasurer, Nicholas T. Smith, San Francisco; Assistant Treasurer, Andrew K. Van Deventer, New York; Comptroller, William Mahl, New York.

Directors—Charles H. Tweed, Edward H. Harriman, George J. Gould, James H. Hyde, Otto H. Kahn, William D. Cornish, Darius O. Mills, Winslow S. Pierce, Jacob H. Schiff, James Stillman, James Speyer, Edwin Hawley, New York; H. E. Huntington, San Francisco; T. Jefferson Coolidge, Jr., Boston.

Main office, 4 Montgomery street, San Francisco; New York office, 120 Broadway. Annual meeting, Wednesday after first Monday in April.

SOUTHERN PACIFIC RAILROAD CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of California, March 7, 1902, and was a merger of the Southern Pacific Railroad Co. of California, the Southern Pacific of Arizona and the Southern Pacific of New Mexico.

The Southern Pacific Railroad Co. of California was formed April 12, 1898, by a consolidation of the Southern Pacific Railroad Co. of California with the Northern Railway Co., the Northern California Railway Co. and the California Pacific Railroad Co., all of which were leased to or controlled by the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100 miles; Alcalde, Cal., to Yuma, 551 miles; Colorado River to El Paso, Tex., 560 miles; branches, 1,722 miles; leased, 7 miles; Mojave to the Needles, 242 miles; the latter line is leased to the Atchison, Topeka & Santa Fe until September 1, 1979, at an annual rental of \$218,133; total, 3,267 miles. Locomotives, 446; passenger cars, 484; freight cars, 13,042.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, and to pay over to the lessor at termination of each year 10 per cent. of the net profit from operation.

The Southern Pacific Railroad Co. of California had a land grant of 10,445,247 acres. Sales of lands to June 30, 1902, amounted to \$9,820,547, of which \$8,655,500 was applied to redemption of 6 per cent. bonds, \$1,165,047 was in fund for that purpose, and \$2,036,250 comprised deferred payments in land sale contracts.

Stock.....Par \$100.....Authorized, \$159,455,000.....Issued, \$128,307,960

The stock is practically all owned by the Southern Pacific Co.

Stock is transferred at the company's office, San Francisco.

FUNDED DEBT.

1st mort., 6 per cent. (A to F), due 1905-06 and 1912, April and Oct	\$30,212,500
So. Pac. Br., 1st mort., sinking fd., in Oct., 1937, 6 per cent., due 1937, April and Oct.	3,533,000
Stockton & Copperopolis, 1st mort., 5 per cent., due Jan., 1905, Jan. and July.....	500,000
1st cons. mort. (So. Pac.), guar. 5 per cent., due Nov., 1937, May and Nov.....	27,125,000
Northern Ry., 1st mort., 6 per cent., due Jan., 1907, Jan. and July.....	5,156,000
" " " " 5 per cent., due Oct., 1938, April and Oct.....	4,751,000
Nor. California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.....	1,074,000
Cal. Pac. R. R., 1st mort., 4½ per cent., due Jan., 1912, Jan. and July.....	2,232,000
" " " " 2d mort., 4½ per cent., due Jan., 1911, Jan. and July.....	1,595,000
" " " " 3d mort. A, 6 per cent., due July, 1905, Jan. and July.....	1,998,500
" " " " B, 3 per cent., due July, 1905, Jan. and July.....	1,000,000
So. Pac. of Arizona, 1st mort., 6 per cent., due March, 1909-10, Jan. and July.....	10,000,000
" " " " New Mexico, 1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	4,180,000

Total.....\$93,357,000

Total amount of 1st mortgage bonds authorized, \$46,000,000; series A, \$15,000,000; B, C, D, E and F, \$5,000,000 each. Principal of series E and F mature in 1912; the others in 1905-06.

The Southern Pacific Railroad of California 1st consolidated mortgage, dated 1893 and due 1937, is \$30,000,000, authorized, plus amounts needed to retire prior liens. It is a 1st mortgage on 844 miles of road and additional mileage constructed. Of the bonds outstanding \$19,168,000 are subject to call at 107½ and interest after April 1, 1905, and are so stamped. The remaining \$6,576,000 are unstamped and unaffected by this provision.

The Southern Pacific of Arizona 1st mortgage is in two series, A and B, of \$6,000,000 maturing 1909 and \$4,000,000 maturing 1910.

EARNINGS.

YEAR.	Miles Operated.*	Gross.	Net.	Charges.	Surplus.
1893.....	1,618	\$10,669,222	\$4,603,102	\$2,704,890	\$1,898,211
1894.....	1,634	8,999,235	3,343,893	2,797,842	546,051
1895.....	1,678	10,470,434	4,067,678	2,896,347	1,171,331
1896.....	1,732	9,857,848	3,651,393	3,109,025	542,369
1896-97 (year ending June 30) ..	1,735	9,542,555	3,733,094	2,969,424	763,670
1897-98 (" ") ..	2,300	15,078,026	6,681,426	4,851,187	1,830,239
1898-99 (" ") ..	2,571	14,628,937	5,749,363	4,672,634	1,077,329
1899-00 (" ") ..	2,670	17,514,959	6,195,816	4,390,150	1,975,032
1900-01 (" ") ..	2,471	19,635,748	7,528,929	6,278,222	1,250,756
1901-02 (" ") ..	2,725	29,481,298	12,142,240	5,961,793	6,180,448

* The 242.51 miles Mojave to the Needles are not included in this mileage.

Under terms of the lease there was due this company in 1891 \$1,064,496; in 1892, \$1,175,180; in 1893, \$1,164,740; in 1894, \$526,322; in 1895, \$916,808; for the 18 months ending June 30,

1897, \$719,533; for the year ending June 30, 1898 (including all the consolidated properties). \$2,153,130.

President, Edward H. Harriman, New York; Treasurer, Nicholas T. Smith; Secretary, Joseph L. Willcutt, San Francisco.

Directors—Charles H. Tweed, Edward H. Harriman, Nicholas T. Smith, J. Kruttschnitt, Joseph L. Willcutt, J. S. Slauson, I. W. Hellman, A. Hayward, J. K. Wilson, W. F. Herrin, H. S. King.

Main office, 4 Montgomery street, San Francisco; New York office, 120 Broadway. Annual meeting, second Wednesday in April.

SOUTHERN RAILWAY CO.

This company was chartered by the Legislature of Virginia in 1894 to succeed the Richmond & Danville Railroad Co., and purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified February, 1894.

Road owned or operated June 30, 1902, 6,765 miles, of which 4,365 miles are owned, 1,268 miles controlled by ownership of securities, 818 miles leased, 10 miles operated under agreements and 304 miles represent trackage rights over the lines of other companies. The company also operates 200 miles of steamship routes, controlling the York River Line of boats between Baltimore and West Point, Va., and the Norfolk Line, between Baltimore and Norfolk. The principal lines extend from Washington, D. C., and Richmond, Va., via Danville, Va., and Charlotte, N. C., to Atlanta, Ga.; from Bristol, Tenn., via Knoxville and Chattanooga, to Atlanta; from Atlanta to Brunswick, Ga., and from Atlanta via Birmingham to the Mississippi River at Greenville, Miss.; from Chattanooga, Tenn., to Memphis, Tenn. (the former Memphis & Charleston Railroad), and from Selma, N. C., to Pinner's Point, Norfolk, Va., the latter line by virtue of trackage over the Wilmington & Weldon and Norfolk & Carolina Railroads. Other branches include lines from Richmond to West Point, Va., from Charlotte via Columbia, S. C., to Augusta, Ga.; and from Columbia, S. C., and Augusta to Charleston, S. C.; from Rome, Ga., to Selma, Ala., and Meridian, Miss.; from Greensboro, N. C., to Goldsboro, N. C., and from Salisbury, N. C., via Asheville, N. C., to Murphy and Morristown, Tenn.

The company also owns the former Louisville Southern, Louisville to Lexington and Burgin, Ky., and in June, 1895, purchased the Atlanta & Florida Railway, Atlanta to Fort Valley, Ga., 102 miles. It also acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years. In 1899 it purchased control of the South Carolina & Georgia Railroad system, 323 miles, which company was, in 1902, combined with the South Carolina & Georgia Extension Railroad, under the title of the Southern Railway, Carolina Division. The same year leased the Mobile & Birmingham Railroad and purchased 166 miles of the Atlantic & Yadkin Railway. In June, 1899, this company and the Louisville & Nashville jointly purchased the Birmingham Southern Railroad from the Tennessee Coal, Iron and Railroad Co., about 70 miles, which property is operated under its own organization. In 1899 this company bought from the State of Georgia the Northeastern Railroad of Georgia.

The Louisville, Evansville & St. Louis, 268 miles, was acquired in 1900 and is operated as the St. Louis Division of that company. In 1902 this company and the Louisville & Nashville Railroad Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railroad Co.

Locomotives, 937; passenger cars, 800; freight cars, 34,684; road car equipment, 715; floating equipment, 121. The latter includes a barge line for coal transportation on the Mississippi River.

The property comprises nearly all the lines of the former Richmond & Danville, East Tennessee, Virginia & Georgia and Georgia Pacific companies, through which the Richmond Terminal Co. controlled the system. That company also controlled the Central Railroad and Banking Co. of Georgia, which, however, was separated from it by legal complications, though provisions were made in the reorganization plan for the future acquisition of that property, and though entirely independent it is operated in harmony with this system. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, it was announced that the Memphis & Charleston had also been acquired by this company, and in 1899 the Mobile & Birmingham. In 1900 acquired the Louisville, Evansville & St. Louis Consolidated Railway, now operated as the St. Louis Division. In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. For further details, reference may be made to the separate statements

of the Central of Georgia, Cincinnati, Mobile & Ohio, New Orleans & Texas Pacific Railway, Alabama Great Southern, Georgia Southern & Florida and Mobile & Birmingham in this issue of the MANUAL.

Stock..Par \$100..Authorized { com., \$120,000,000 } " Issued { com., \$120,000,000 } \$180,000,000
pref., 60,000,000 } pref., 60,000,000 }

Preferred stock is entitled to 5 per cent., dividends non-cumulative. Both classes of stock were held in a voting trust, J. P. Morgan, George F. Baker and Charles Lanier, trustees, appointed by J. P. Morgan & Co., for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 nearly all the holders assented to an extension of the voting trust until October, 1907, unless terminated by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from \$120,000,000 to \$60,000,000.

Transfer Agents, J. P. Morgan & Co., New York.

A dividend of 1 per cent. on the preferred stock, the first in company's history, was declared in December, 1896, payable January 4, 1897. In December, 1897, a second dividend of 1 per cent. on the preferred was declared, payable January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred, 1 per cent. in October, 1899, 1½ per cent. April 6, 1900, and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which was also the rate in October, 1902.

FUNDED DEBT.

Southern Railway 1st consolidated mort., 5 per cent., due July, 1904, Jan. and July.	\$36,465,000
" " East Tennessee lien, 5 per cent., due March, 1908, March and Sept.	4,500,000
" " Memphis Div., 1st mort., 4-4½-5 per cent., due July, 1906, Jan. and July.	5,083,000
" " St. Louis Div., 1st mort., 4 per cent., due Jan., 1901, Jan. and July.	11,250,000
" " Mobile & Ohio col. tr., 4 per cent., due Sept., 1908, March and Sept.	7,949,000
" " Aiken Branch, 1st mort., 4 per cent., due July, 1908, Jan. and July.	150,000
" " collateral trust, 4 per cent., due Dec., 1906, June and Dec.	4,000,000
Richmond & Danville cons. mort., 6 per cent., due Jan., 1915, Jan. and July.	5,997,000
" " debentures, 5 per cent., due April, 1907, April and Oct.	3,368,000
" " equipment trust, 5 per cent., due Sept., 1909, March and Sept.	490,000
Richmond, York River & Ches., 1st mort., 5 per cent., due Jan., 1910, Jan. and July.	400,000
" " 2d mort. ext., due Nov., 1910, 4½ per cent., May and Nov.	500,000
Washington, Ohio & Western 1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due April, 1913, April and Oct.	150,000
Western North Carolina 1st cons. mort., 6 per cent., due July, 1914, Jan. and July.	2,531,000
Charlotte, Col. & Augusta 1st mort. ext., 5 per cent., due July, 1909, Jan. and July.	1,480,000
" " 2d mort., 7 per cent., due 1910, April and Oct.	500,000
Columbia & Greenville 1st mort., 6 per cent., due Jan., 1916, Jan. and July.	2,000,000
Georgia Pacific 1st mort., 6 per cent., due Jan., 1922, Jan. and July.	5,660,000
" " equip. mort., 5 per cent. call, Feb. and Aug.	600,000
East Tenn., Virginia & Georgia 1st mort., 5 per cent., due July, 1930, Jan. and July.	3,106,000
" " cons. mort., 5 per cent., due Nov., 1906, May and Nov.	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due July, 1925, Jan. and July.	2,000,000
Alabama Central 1st mort., 6 per cent., due July, 1918, Jan. and July.	1,000,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan., 1905, Jan. and July.	1,000,000
Virginia Midland, series A to F 5 and 6 per cent., due 1906-31, March and Sept.	7,635,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov.	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due July, 1913, Jan. and July.	294,400
Atlantic & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct.	1,500,000
Total.	\$128,352,400

BONDS ISSUED JOINTLY WITH LOUISVILLE & NASHVILLE.

Collateral trust C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July.	\$10,000,000
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BONDS OF LEASED LINES.

Atlanta & Charlotte 1st mort. pref. ex. 4 per cent., due Jan., 1907, April and Oct.	\$500,000
" " 1st mort., 7 per cent., due Jan., 1907, Jan. and July.	4,250,000
" " incomes, 6 per cent., non-cum., due Jan., 1907, April and Oct.	750,000
Georgia Midland, 1st mort., 3 per cent., due 1946, April and Oct.	1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov.	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan., 1905, Jan. and July.	1,000,000
Southern Ry., Carolina Div., new mort., 4 per cent., due Oct., 1952, April and Oct.	5,000,000

BONDS OF LEASED LINES—Continued.

Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July.....	\$600,000
“ 1st mort., 4 per cent., due July, 1945, Jan. and July.....	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov.....	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct.....	100,000
Atlantic & Danville 1st mort., 5 per cent., due July, 1950, Jan. and July.....	3,925,000
Total	\$24,540,000

GUARANTEED STOCKS.

Atlanta & Charlotte, 6 per cent., March and Sept	\$1,700,000
North Carolina, 6½ to 7 per cent., Jan. and July.....	4,000,000
Mobile & Birmingham preferred stock, 1 to 4 per cent.....	900,000
Southern Railway Mobile & Ohio stock trust certificates, 2 to 4 per cent.....	4,932,600

The Southern Railway consolidated 5 per cent. mortgage is for \$120,000,000. This issue was provided for in plan and authorized by stockholders in October, 1894. Under plan the amount could be increased with consent of voting trustees, either to acquire the Central Railroad & Banking Co. of Georgia or the Cincinnati Southern or another line as a substitute for it. Of the \$120,000,000 now authorized, \$78,088,372 were reserved to take up outstanding mortgage and equipment obligations, \$21,911,627, including \$8,000,000 sold to a syndicate and \$3,000,000 for new construction, were to be issued forthwith, and \$20,000,000 were reserved for improvements at the rate of \$2,000,000 in each year.

The Southern Railway East Tennessee lien bonds for \$4,500,000 were created in October, 1894, in pursuance of agreement made with holders of the \$6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in Southern Railway preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. until March, 1898, and 5 per cent. thereafter.

The Memphis Division 1st mortgage bonds were issued in 1898. The amount outstanding, \$5,083,000, was issued to retire old Memphis & Charleston bonds. Total authorized issue is \$8,000,000, of which \$1,000,000 are to be used only to build a line between Stevenson, Tenn., and Chattanooga, if necessary, and \$1,417,000 are held for betterments. These bonds bear 4 per cent. until July 1, 1901, then 4½ per cent. until July 1, 1906, and 5 per cent. thereafter. There are also \$1,500,000 Memphis Division 2d mortgage 5 per cent. bonds, all owned by the Southern Railway Co. Under terms of purchase of the Memphis & Charleston, the Southern Railway issued \$2,990,400 preferred stock to holders of old Memphis & Charleston securities.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is \$15,000,000, the bonds being dated January 1, 1901. Of the total, \$150,000 were reserved to retire the Venice & Carondelet 1sts, and \$5,500,000 were reserved for improvements, etc.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter draw 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the new bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks.

Full details of the reorganization of the property will be found in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

EARNINGS.

Year ending June 30.

	Av. Mileage.	Pref. Div.	Gross.	Per Cent. Op. Exp.	Net.	Charges.	Surplus.
1894-95.....	4,139	..	\$17,114,791	70.48	\$5,141,615	\$4,245,870	\$895,745
1895-96.....	4,574	..	19,082,247	70.40	5,819,307	5,262,828	556,478
1896-97.....	4,806	..	19,079,499	69.35	6,133,176	5,687,256	445,919
1897-98.....	4,827	1	21,095,838	68.41	6,942,352	5,935,339	1,007,013
1898-99.....	5,254	2	25,353,686	68.46	8,325,800	6,231,281	2,094,519
1899-00.....	6,306	3	31,200,869	70.00	9,688,228	6,770,977	2,917,251
1900-01.....	6,612	4	34,660,422	69.86	10,815,563	7,275,062	3,540,500
1901-02.....	6,743	4½	37,712,248	71.19	11,689,920	8,089,022	3,600,897

In 1899-1900 dividends paid \$1,800,000; balance surplus, \$1,117,251. In 1900-01 dividends, \$2,400,000; balance surplus, \$1,140,500. In 1901-02 dividends, \$1,500,000; balance surplus, \$2,100,897.

Earnings of the present system represent a different property from that controlled by the Richmond Terminal. The statements of the latter for some years past were given in the MANUAL for 1900.

APPROXIMATE EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM.

For the years ending June 30, 1899, 1900, 1901 and 1902.

Year Ending June 30, 1899.

Year Ending June 30, 1900.

MONTH.	5,254.05 Miles.			6,300 Miles.		
	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	\$1,971,173	\$1,432,476	\$538,697	\$2,224,304	\$1,578,882	\$645,512
August	1,993,232	1,393,892	599,340	2,490,130	1,605,792	794,338
September	2,204,714	1,479,895	784,819	2,674,595	1,688,883	985,712
October	2,259,282	1,432,042	827,240	2,958,593	1,854,819	1,103,774
November	2,261,874	1,441,154	820,720	2,805,075	1,852,626	952,449
December	2,251,115	1,443,818	807,297	2,749,336	1,833,521	915,815
January	2,035,851	1,382,292	653,559	2,630,033	1,859,731	770,302
February	1,845,171	1,261,184	583,987	2,553,936	1,837,802	716,134
March	2,174,473	1,448,835	725,638	2,855,810	1,973,976	881,834
April	1,894,524	1,366,019	528,505	2,386,538	1,832,359	554,179
May	2,107,883	1,566,759	541,124	2,465,430	1,866,509	598,921
June	2,029,698	1,529,420	500,278	2,407,000	1,926,547	480,453
Totals.....	\$25,028,990	\$17,117,786	\$7,911,204	\$31,200,870	\$21,831,447	\$9,369,423

Year Ending June 30, 1901.

Year Ending June 30, 1902.

MONTH.	6,424.94 Miles.			6,743.61 Miles.		
	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	\$2,530,351	\$1,887,246	\$643,105	\$2,898,424	\$2,176,398	\$722,026
August	2,672,586	1,826,807	845,779	3,053,975	2,113,515	940,460
September	2,810,942	1,815,044	995,898	3,071,684	2,006,205	1,065,479
October	3,223,941	2,042,638	1,181,303	3,555,888	2,253,732	1,302,156
November	2,866,805	1,884,965	1,011,840	3,272,444	2,152,358	1,120,086
December	2,948,136	1,953,304	994,832	3,124,250	2,177,407	946,843
January	2,913,701	2,050,879	862,822	3,259,471	2,354,493	904,978
February	2,785,995	1,979,750	806,245	2,957,303	2,175,910	781,393
March	3,003,582	2,045,458	958,124	3,212,021	2,436,416	775,605
April	2,677,581	2,042,943	634,638	3,119,906	2,371,220	748,686
May	2,621,377	1,977,227	644,150	3,159,766	2,401,793	750,973
June	2,522,585	1,971,291	551,294	3,016,116	2,227,390	788,726
Totals.....	\$33,607,582	\$23,477,552	\$10,130,030	\$37,712,248	\$26,846,837	\$10,865,411

APPROXIMATE EARNINGS SOUTHERN RAILWAY SYSTEM LAST SIX MONTHS IN 1901 AND 1902.

Six Months Ending Dec. 31, 1901.

Six Months Ending Dec. 31, 1902.

MONTH.	6,728 Miles.			6,743 Miles.		
	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	\$2,898,424	\$2,176,398	\$722,026	\$3,291,416	\$2,499,443	\$791,973
August	3,053,976	2,113,515	940,460	3,498,256	2,442,689	1,055,567
September	3,071,684	2,006,205	1,065,479	3,620,342	2,445,682	1,174,660
October	3,555,888	2,253,732	1,302,156	3,872,389	2,590,159	1,282,230
November	3,272,444	2,152,358	1,120,086	3,505,722	2,463,188	1,042,534
December	3,124,250	2,177,407	946,843	3,531,964	2,515,993	1,016,671
Totals.....	\$18,994,665	\$12,879,615	\$6,115,050	\$21,320,089	\$14,956,454	\$6,363,635

NOTE.—The above tables are given for purposes of approximate comparison only.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	4.805	7,904,706	1,324,015,178	275,549	0.936c	\$1.385	148.07
1897-98....	4.827	8,554,012	1,436,673,635	297,632	0.922	1.382	150.05
1898-99....	5.254	10,220,200	1,771,925,333	337,252	0.897	1.450	161.54
1899-00....	6.300	13,590,353	2,294,257,940	363,821	0.916	1.617	176.61
1900-01....	6.612	15,025,080	2,450,220,562	364,890	0.936	1.795	191.80
1901-02....	6.743	16,811,538	2,678,308,625	397,198	0.931	1.819	195.31

The tonnage given above is of revenue freight only.

President, Samuel Spencer, New York; 1st Vice-President, Alexander B. Andrews, Raleigh, N. C.; 2d Vice-President, William W. Finley; 4th Vice-President, J. M. Culp; General Manager, C. H. Ackert, Washington, D. C.; Secretary, R. D. Lankford; Assistant Secretaries, C. E. A. McCarthy, New York, J. H. Drake, Richmond, Va., George R. Anderson; Treasurer, H. C. Ansley; Auditor, A. H. Plant, Washington, D. C.

Directors—Joseph Bryan, Richmond, Va.; Harris C. Fahnestock, Edmund D. Randolph, Charles Lanier, Robert M. Galloway, Samuel Spencer, Charles Steele, Adrian Iselin, Jr., James T. Woodward, New York; Alexander B. Andrews, Raleigh, N. C.; William W. Finley, Washington, D. C.; Samuel M. Inman, Atlanta, Ga.

Main office, Richmond, Va.; New York office, 80 Broadway; Washington office, 1300 Pennsylvania avenue. Annual meeting, second Monday in October, at Richmond.

STATEN ISLAND RAILWAY CO.

A corporation formed under the laws of New York in 1873 to take over the property of the Staten Island Railroad Co., which was sold under foreclosure.

Road owned, Clifton, N. Y., to Tottenville, 12 $\frac{3}{4}$ miles. Locomotives, 4; passenger cars, 13; freight cars, 7. The company also owns 3 ferryboats.

Stock.....Par \$75.....Authorized, \$1,050,000.....Issued, \$1,050,000

Stock is transferred at the office of the company, foot of Whitehall street, New York.

FUNDED DEBT.

1st mort., 4 $\frac{1}{2}$ per cent., due June, 1943, June and Dec..... \$511,000

This road was leased in 1884 to the Staten Island Rapid Transit Railroad Co., but when the latter was foreclosed and reorganized in 1899 this road was separated from it. The Baltimore & Ohio Railroad Co. owns a majority of the stock.

The 1st mortgage was created in 1893 to retire old bonds and is \$1,000,000 authorized. In the year ending June 30, 1902, the gross earnings were \$167,869; deficit under charges, \$374.

President, L. F. Loree; Vice-President, George F. Randolph; Secretary, Custis W. Woolford, Baltimore; Treasurer and Assistant Secretary, Edward Curry, New York.

Main office, foot of Whitehall street, New York. Annual meeting, first Monday in April.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 11 miles. Company has one-half interest in ferry between Staten Island and New York. The Staten Island Railway, Tottenville to Clifton, 13 miles, was formerly leased, but on the reorganization of this company that road was surrendered to its owners. Locomotives, 16; passenger cars, 88; freight cars, 13.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

FUNDED DEBT.

Staten Island Rap. Tran. R. R. 1st mort., 6 per cent., due Jan., 1913, April and Oct.... \$1,000,000

" " " Ry. 2d mort., 4 per cent. guar., due July, 1904, Jan. and July.. 2,500,000

Total \$3,500,000

Company is controlled through stock ownership by the Baltimore & Ohio Railroad Co., that company also owning a large portion of the 1st mortgage bonds.

The Rapid Transit Ferry Co., operating ferry between St. George, Staten Island, and foot of Whitehall street, New York City, has \$1,000,000 5 per cent. bonds, with a sinking fund of \$50,000 per annum.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central Railroad of New Jersey, a large part of the New York freight traffic of the Baltimore & Ohio passes over this road to St. George, Staten Island, where the Baltimore & Ohio has terminals, which were enlarged in 1902-03.

In July, 1898, interest on the old 5 per cent. 2d mortgage was defaulted and Receiver was appointed. October, 1898, interest on the 1sts also was not paid.

In January and February, 1899, terms of settlement were announced as follows: 1st mortgage bondholders were offered 126 $\frac{3}{4}$ flat for their holdings; 2d mortgage bonds were to be guaranteed at the rate of 4 per cent. per annum by the Baltimore & Ohio for five years, the latter company to have during that period the right to purchase the same at par and interest, and in case of a reorganization of this company during the five years the holders of the 2ds were given an option to take new securities in lieu of the cash price, while if there was a foreclosure new 4 per

cent. bonds, with the same lien as at present, were to be created, which would be subject to the same provisions. The income bondholders were offered 7½ for their holdings by Speyer & Co.

Reorganization under this plan was carried out, the old ad 5 per cent. bonds being exchanged for new ad 4s. The old income bonds (\$4,500,000, due 1945, 6 per cent., non-cumulative) were extinguished in the reorganization.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$1,054,031	\$337,967	\$294,554	\$43,413
1893-94.....	1,031,373	407,455	350,440	57,014
1894-95.....	875,342	386,083	326,936	59,147
1895-96.....	764,455	347,912	321,467	26,445
1896-97.....	648,316	255,992	328,447	Def. 72,456
1897-98.....	680,284	304,631	327,195	" 22,579
1898-99.....	693,597	291,739	354,568	" 62,831
1899-00.....	557,731	284,761	217,798	55,172
1900-01.....	519,369	241,134	203,622	37,512
1901-02.....	583,195	261,088	202,196	58,892

The operations of the Staten Island Railway are included to 1898-99 inclusive. Earnings since 1899-1900 are exclusive of that company's figures.

President, L. F. Loree, Baltimore; Vice-President, C. S. Sims, New York; Treasurer, J. V. McNeal, Baltimore; Assistant Treasurer, Edward Curry, New York; Secretary, Custis W. Woolford, Baltimore.

Directors—L. F. Loree, Custis W. Woolford, Baltimore; C. S. Sims, Lyman McCarty, J. Frank Emmons, James M. Davis, Vernon H. Brown, W. H. Force, Louis L. Stanton, New York.

Main office, foot of Whitehall street, New York. Annual meeting, first Tuesday in April.

SUFFOLK & CAROLINA RAILWAY CO.

This company was originally the Nansemond Land, Lumber & Railway Co., chartered in 1873, the name being changed to the present title in 1874.

Road owned, narrow gauge, Suffolk, Va., to Edenton, N. C., 50 miles. The present management is changing the road to standard gauge, which will be completed early in 1903. Extension to Elizabeth City, N. C., 25 miles, is under construction. Locomotives, 5; passenger cars, 6; freight cars, 97.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$800,000

The stock was originally \$500,000 authorized, and \$300,000 of it had been issued, but in 1902 the amount was increased to \$1,000,000 and a stock dividend of 100 per cent. was paid in January, 1903, making the outstanding amount \$800,000.

Stock is transferred by the secretary of the company, Baltimore.

FUNDED DEBT.

1st mort., 6 per cent., due April, 1911, April and Oct.....	\$90,000
Cons. mort., 5 per cent., due July, 1952, Jan. and July.....	150,000

Total.....\$240,000

The consolidated mortgage was created in 1902 to provide funds for changing the gauge and building extensions. It is for \$1,000,000. Trustee of the mortgage and agent for the payment of coupons, International Trust Co., Baltimore. The company also has an issue of \$300,000, 4 per cent., non-cumulative, income bonds, all of which are in the treasury.

For the year ending December 31, 1902, the company reported surplus earnings of \$30,154.

President, William H. Bosley; Vice-Presidents, J. H. Cottman, Charles H. Tilghman; Treasurer, Charles F. Pitt; Secretary, John S. Gittings, Baltimore.

Directors—Charles H. Tilghman, J. H. Cottman, William B. Oliver, A. H. Rutherford, William C. Seddon, John M. Denison.

Main office, Suffolk, Va. Annual meeting, second Tuesday in October.

SUSQUEHANNA & NEW YORK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, May 24, 1902. The company was a consolidation of the Barclay Railroad Co. and the Binghamton, Towanda & Western Railway Co.

Road owned, Towanda, Pa., to Wheelerville, Pa., 28 miles; Grays Run branch, 9 miles;

trackage, East Laquin to Summit, 7 miles; total operated, 44½ miles. Under construction, Wheelerville to Ralston, 15 miles and branch 7 miles. Line projected, Towanda to Binghamton, 50 miles and Powell to Ansonia, Pa., 75 miles; total projected 125 miles. Locomotives, 7; passenger cars, 5; freight cars, 216.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,500,000

The company has no preferred stock. Stock is transferred by the secretary of the company, Williamsport, Pa.

There was no outstanding funded debt at the close of 1902, but in August, 1902, the company authorized an issue of \$2,000,000 4½ per cent. 1st mortgage bonds, due 1932, interest June and December, subject to call at par after December 1, 1912.

The outstanding stock and bonds of the Barclay Railroad Co. were retired in exchange for the securities of this company when the consolidation was effected.

The earnings of the company for the six months ending June 30, 1902, covering the operations of 16 miles of road were: gross, \$29,305; net, \$13,491.

President and General Manager, C. S. Horton, Williamsport, Pa.; Vice-President, E. C. Hoyt; Secretary, M. F. Hammond, New York; Treasurer, A. E. Botchford; Assistant Secretary, A. W. Mallinson; Auditor, R. E. King, Williamsport, Pa.

Directors—C. S. Horton, A. E. Botchford, A. T. Thompson, Williamsport, Pa.; E. C. Hoyt, John J. Lapham, A. Augustus Healy, Eugene Horton, M. F. Hammond, L. H. Lapham, New York; J. A. Hill, Powell, Pa.; F. H. Goodyear, Buffalo.

Main office, Government place, Williamsport, Pa.; operating office, Towanda, Pa. Annual meeting, at Williamsport, Pa., January 12.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Wilkes-Barre & Western Railroad.

Road owned, Watsonstown, Pa., to Orangeville, 31 miles; under construction, Eysersgrove to Berwick, 19½ miles. Locomotives, 6; passenger cars, 6.

Stock.....Par \$50.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock. Stock is transferred by the treasurer of the company, Williamsport, Pa. Registrar, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1952, April and Oct..... \$330,000

The 1st mortgage is for \$700,000. The balance of the authorized issue can only be issued at the rate of \$15,000 per mile of completed road. Trustee and agent for payment of interest, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

President, J. Henry Cochran, Williamsport, Pa.; Vice-President, Frederick H. Eaton, New York; Secretary and Treasurer, Charles Cochran, Watsonstown, Pa.

Directors—J. Henry Cochran, Eugene R. Payne, S. T. McCormick, Williamsport, Pa.; Frederick H. Eaton, New York; J. L. Mitchell, Philadelphia; C. H. Dickerman, Milton, Pa.; Edward B. Tustin, Bloomsburg, Pa.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport, Pa.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The Delaware, Lackawanna & Western Railroad Co. owns \$1,901,900 of the stock of this company.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the company's office, 26 Exchange place, New York.

Dividends are paid quarterly, 2 per cent each in February (1), May, August and November.

FUNDED DEBT.

Consolidated mort., 7 per cent., due Oct., 1906, April and Oct..... \$1,966,000

The bonds are guaranteed by Delaware, Lackawanna & Western Railroad Co.

President, William H. Truesdale; Secretary and Treasurer, Fred F. Chambers, New York.

Main office, 26 Exchange place, New York. Annual meeting, first Wednesday in December.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 20, 1885.

Road owned, Riviere du Loup, Que., to Connors, N. B., 91 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 5; passenger cars, 9; freight cars, 101.

This road was completed and opened in 1889. The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee lapsed in 1899 the bondholders assumed possession of the property. The bondholders' organization is the Temiscouata Railway Bondholders' Committee, Ltd., H. R. Boyce, Secretary, Winchester House, Old Broad street, London.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1908.....\$2,258,133

The 1st mortgage is authorized at the rate of \$20,000 per mile.

In the year ending June 30, 1902, the gross earnings were \$126,027; net, \$27,050.

President, Frank Grundy; Vice-President, John H. Walsh, Sherbrooke, Can.; Secretary and General Manager, David B. Lindsay, Riviere du Loup, Can.

Directors—Frank Grundy, John H. Walsh, Andrew Steel, Sherbrooke, Can.; William Cook, Archibald H. Cook, A. Laurie, W. Noble Campbell, Quebec.

Main office, Riviere du Loup, Can. Annual meeting, first Tuesday in December, at company's office, Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., and the name was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co., the Cumberland Plateau Railway Co., and the Kingston Bridge & Terminal Co.

Road owned, Nashville to South Harriman, Tenn., 165 miles; branches, 34 miles; total operated, 199 miles. The Nashville Terminal Co. is controlled by this company. Locomotives, 23; passenger cars, 15; freight cars, 911.

Stock.....Par \$100.....Authorized, \$8,000,000.....Issued, \$5,000,000

The stock is to be issued at the rate of \$25,000 per mile of completed road. The city of Nashville agreed to subscribe for \$1,000,000 of stock at par for the completion of the road to Clarksville, Tenn.

FUNDED DEBT.

Tenn. Cent. Ry., 1st mort., 5 per cent., due Jan., 1948, Jan. and July.....\$1,550,000

Nashville & Knoxville, 1st mort., 6 per cent., due May, 1918, May and Nov.....1,756,000

New 1st mort., 5 per cent., due July, 1952, Jan. and July.....5,000,000

Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....1,000,000

Total.....\$9,306,000

The new 1st mortgage was created in 1902, and is for \$8,000,000. Trustee of mortgage, Mercantile Trust Co., St. Louis. Bonds can be issued to the amount of \$25,000 per mile, and sufficient are reserved to retire the underlying liens.

President, Jere Baxter; Vice-President, N. C. Chapman; Secretary, W. E. Eastman; Treasurer, E. A. Faulhaber, Nashville, Tenn.

Directors—Jere Baxter; N. C. Chapman, E. R. Richardson, J. T. Lellyett, W. C. Collier, R. M. Dudley, Nashville, Tenn.; J. C. Van Blarcom, St. Louis.

Main office, Nashville. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the St. Louis Merchants' Bridge and Terminal, the new Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, the Madison, Illinois & St. Louis Railway, and valuable real estate. Also owns East St. Louis Electric Street Railroad. Total length of tracks operated, about 50 miles. In March, 1902, assumed the operation of the East St. Louis & Carondelet Railway, 12 miles. In 1902 acquired the property of the Wiggins Ferry Co., also the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 25; passenger cars, 17; freight and mail equipment, 89.

Company was organized in 1889. In 1893 obtained control of the Merchants' Bridge and Terminal Companies. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in

1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company. The St. Louis Merchants' Bridge Terminal Railway is controlled by ownership of a majority of stock.

The company is owned by the Cleveland, Cincinnati, Chicago & St. Louis, Louisville & Nashville, St. Louis, Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash and Pennsylvania companies. The Pennsylvania acquired its interest in the property in 1902. In December, 1902, the Rock Island and the St. Louis & San Francisco also acquired interests in the association.

Stock..... Par \$100..... Authorized, \$50,000,000... Issued, \$50,000,000

The authorized amount of stock was \$12,000,000, of which \$1,441,000 was issued. In December an increase to \$50,000,000 was authorized.

FUNDED DEBT.

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.	\$5,000,000
Merchants' Br., 1st mort. (int. only), guar. 6 per cent., due Feb., 1929, Feb. and Aug. ..	2,000,000
St. L. Merch. Br. Terminal, 1st mort., guar. 5 per cent., due Oct., 1930, April and Oct. ..	3,500,000
Terminal Railroad Association, 1st mort., $4\frac{1}{2}$ per cent., due Oct., 1939, April and Oct.	7,000,000
" " " cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	4,600,000
" " " new cons. mort., 4 per cent., due 1953	8,000,000

Total..... \$30,100,000

Interest only is guaranteed on Merchants' Bridge 1st mortgage. This company also guarantees 6 per cent. dividends on \$2,400,000 1st preferred, 3 per cent. on \$3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on \$1,250,000 stock of the Tunnel Railroad of St. Louis.

Consolidated mortgage is for \$12,000,000, of which \$7,000,000 is reserved to retire 1sts and \$3,500,000 was used to retire old 2ds. Trustees of consolidated mortgage hold as additional security all the stock and bonds (\$1,200,000 each) of the St. Louis Terminal Railway.

The new consolidated mortgage is for \$50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for the purchase of the Wiggins Ferry Co. and for extensive additions and improvements.

Controlling companies agree in event of deficit to jointly contribute up to \$1,000,000 per annum to provide for interest, etc.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1893.....	\$1,862,123	\$1,183,240	\$1,112,554	\$70,685
1894.....	1,508,912	1,099,350	1,143,376	Def. 144,026
1895.....	1,757,781	1,376,070	1,370,397	5,673
1896.....	1,799,207	1,378,653	1,548,756	Def. 170,103
1897.....	1,862,228	1,520,103	1,411,918	108,185
1898.....	1,997,753	1,611,814	1,375,383	236,430
1899.....	2,119,209	1,708,896	1,428,343	280,553
1900.....	2,127,090	1,677,541	1,431,728	245,813
1901.....	2,385,309	1,839,956	1,402,642	437,314

The new Union Station is rented to the various railroad companies entering St. Louis for \$325,000 a year, the payments being apportioned on a wheelage basis.

President, Julius S. Walsh; Vice-President and General Manager, W. S. McChesney, Jr.; Secretary, James Hanna, St. Louis; Treasurer, Amos H. Calef, New York.

Directors—Julius S. Walsh, C. G. Warner, Joseph Ramsey, Jr., Russell Harding, St. Louis; E. F. Osborn, W. M. Greene, Cincinnati; Milton H. Smith, Louisville.

Main office, St. Louis. Interest payable at offices of J. P. Morgan & Co., New York, and J. S. Morgan & Co., London. Annual meeting, first Tuesday in March.

TERRE HAUTE & INDIANAPOLIS RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Indianapolis, Ind., to Illinois State line, near Terre Haute, 80 miles; coal branches, 43 miles; total, 123 miles; leased, St. Louis, Vandalia & Terre Haute, 158 miles (on joint account with Pittsburg, Cincinnati & St. Louis, at 30 per cent. of gross earnings and 1st and 2d mortgage bonds guaranteed); controlled, Terre Haute & Peoria, 174 miles. The Indiana & Lake Michigan, 39 miles, was controlled, but was reorganized in 1899 as the St. Joseph, South Bend & Southern Railroad. The Terre Haute & Logansport Railroad, 182 miles, also controlled, was sold under foreclosure in November, 1898, and reorganized as the Terre Haute & Logansport Railway in the interest of the Pennsylvania Railroad. Locomotives, 114; passenger cars, 96; freight cars, 4,445.

The company owns about one-fifth the stock of the St. Louis, Vandalia & Terre Haute. The report includes only the 123 miles owned. In 1892 the Terre Haute & Peoria was leased. In 1893 the Pennsylvania Railroad acquired a large amount of the stock of this company with control of the system.

This road is generally advertised as the Vandalia Line, and is best known by that name.

Stock.....Par \$50.....Authorized, \$2,000,000.....Issued, \$1,988,150

Dividends of 8 per cent. per annum were formerly paid on the stock. In 1885 they were reduced to 6 per cent. The semi-annual dividend of 3 per cent. February 1, 1894, was the last paid.

FUNDED DEBT.

Consol. mort., now 1st, 5 per cent., due July, 1925, Jan. and July..... \$1,900,000
New consol. mort., 5 per cent., due July, 1925, Jan. and July..... 600,000

Total..... \$2,500,000

Default of interest on leased line bonds occurred in July and September, 1896, the unfavorable traffic conditions, the drain caused by the branches and the accumulation of a floating debt of several hundred thousand dollars embarrassing the company severely. In November, 1896, on complaint of New York bondholders' committee, Volney T. Malott of Indianapolis was appointed Receiver. This step, it was stated, was taken in view of the fact that Terre Haute & Peoria was not earning expenses and rentals and it would be unjust to other creditors to make that company a preferred creditor. Interest on the bonds of this company has been regularly met under the receivership.

EARNINGS.

Year ending October 31.

	Div.Paid.	Gross.	Net.
1892-93.....	6	\$1,307,406	\$329,349
1893-94.....	3	1,129,974	327,774
1894-95.....	..	1,236,526	282,758
1895-96.....	..	1,213,573	196,691
1896-97.....	..	1,166,387	340,579
1897-98.....	..	1,381,453	477,020
1898-99.....	..	1,501,589	588,859
1899-00.....	..	1,620,016	589,576
1900-01.....	..	1,558,216	771,967
1901-02.....	..	1,779,433	682,168

In 1893, after payment of fixed charges, dividends and losses on leased lines, the deficit was \$93,097; in 1894, deficit after such payments, \$50,204; in 1895, deficit \$52,266; in 1896, deficit \$208,105; in 1897, surplus \$49,999; in 1898, surplus \$243,839; in 1899, surplus \$388,282; in 1900, surplus \$336,376; in 1901, surplus \$614,030.

Receiver, Volney T. Malott, Indianapolis; President, James McCrea; Vice-President, James J. Turner, Pittsburg; Treasurer, Robert B. Thompson; Secretary, George E. Farrington, Terre Haute, Ind.; Assistant Secretary, W. G. Phelps, Pittsburg.

Directors—William R. McKeen, Herman Hulman, Terre Haute, Ind.; James McCrea, Joseph Wood, James J. Turner, E. B. Taylor, S. B. Liggett, Pittsburg.

Main office, Terre Haute, Ind. Fiscal Agent, Farmers' Loan & Trust Co., New York. Annual meeting, Wednesday after second Tuesday in January.

TERRE HAUTE & LOGANSPOUT RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

In November, 1898, road was sold under foreclosure proceedings and purchased by representatives of the Pennsylvania Railroad, in the interest of which the property was reorganized, with a change of name from railroad to railway.

Road owned, South Bend to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 23 miles; total operated, 182 miles. Locomotives, 27; passenger cars, 19; freight cars, 1,138.

Stock.....Par \$50.....Authorized, \$2,000,000.....Issued, \$2,000,000

FUNDED DEBT.

1st mort., 6 per cent., due Jan., 1910, Jan. and July..... \$500,000
Convertible debentures, 4 per cent., due 1948, June and Dec..... 1,331,500

Total..... \$1,881,500

There was a 4 per cent. mortgage created under the reorganization for \$2,000,000, of which \$500,000 are reserved to redeem the 1st mortgage bonds. The balance of unissued bonds may be used for improvements. The 4 per cent. debentures given above are convertible into these bonds. The old extension 6 per cent. mortgage bonds under which the road was foreclosed were \$1,000,000. They were mostly held by the Pennsylvania Railroad Co. and the Pennsylvania Company.

EARNINGS.

Year ending October 31.

	Gross.	Rent. and Charges.	Deficit.
1894-95.....	\$665,106	\$166,276	\$61,255
1895-96.....	595,719	148,92	67,403
1896-97.....	622,415	155,604	Sur. 1,230
1897-98.....	686,582		
1899 (year ending December 31).....	766,564	138,318	" 9,322
1900 " " ".....	817,457	136,057	" 22,218
1901 " " ".....	897,659	135,100	" 56,884
1902 " " ".....	1,093,746	167,388	" 16,573

The Terre Haute & Indianapolis leased the property, paying 25 per cent. of the gross earnings and guaranteeing the 1st mortgage bonds. Interest due July 1, 1896, was defaulted, and road passed into Receiver's hands, foreclosure and reorganization ensuing in 1898.

President, James McCrea; Vice-President, James J. Turner, Pittsburg; Treasurer, R. B. Thompson, Terre Haute, Ind.; Secretary, S. B. Liggett, Pittsburg.

Main office, Terre Haute, Ind. Annual meeting, first Monday in February.

TERRE HAUTE & PEORIA RAILROAD CO.

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 174 miles, of which 28 miles are leased. Locomotives, 14; passenger cars, 9; freight cars, 480.

Formerly known as the Illinois Midland. Passed into hands of Receiver September, 1875. Sold in foreclosure September 30, 1886, and reorganized March, 1887. In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for \$2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. These bonds were to retire existing debt and to provide for equipment. Interest due September, 1896, was defaulted. Bondholders are represented by a committee composed of Mark T. Cox, James A. Blair and James W. Paul, Jr. Depositories, New York Security & Trust Co., New York, and Drexel & Co., Philadelphia. See statement of Terre Haute & Indianapolis above. Litigation concerning the validity of the guarantee was instituted, the United States Circuit Court of Appeals deciding in favor of the guarantee. The case has been appealed.

Stock.....	Par \$100....	Authorized { com., \$1,837,400 pref., 1,926,800 }	Issued { com., \$1,837,400 pref., 1,926,800 }	\$3,764,200
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FUNDED DEBT.

1st mort., 5 per cent., due March, 1927, March and Sept.....	\$33,000
1st con. mort., 5 per cent., due Sept., 1942, March and Sept.....	2,197,000

Total..... \$2,230,000

The Terre Haute & Indianapolis owns \$544,200 of the preferred and \$1,388,000 of the common stock.

EARNINGS.

Year ending October 31.

	Gross.	Net.
1894-95.....	\$445,483	\$67,543
1895-96.....	403,559	18,663
1896-97.....	395,622	26,176
1897-98.....	474,346	60,477
1898-99.....	442,330	70,940
1899-00.....	495,086	60,025
1900-01.....	560,621	98,793
1901-02.....	559,086	40,987

In 1893 loss to lessee was \$102,158; in 1894, \$109,630. In 1895 rental was \$133,645; loss to lessee, \$66,102; 1896, rental, \$121,068; loss, \$102,405; 1897, rental, \$118,686; loss, \$92,510; 1898, rental, \$142,304; loss, \$81,827; 1899, rental, \$132,699; loss, \$61,759; 1900, rental, \$148,556; loss, \$88,501; 1901, rental, \$168,186; loss, \$69,393; 1902, rental, \$167,726; loss, \$126,739.

President, James McCrea; Vice-President, James J. Turner, Pittsburg; Secretary, George E. Farrington; Treasurer, Robert B. Thompson, Terre Haute, Ind.

Main office, Terre Haute, Ind. Annual meeting in January.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Houston, Tex., to Sabine River, 112 miles; Sabine Pass to Nacogdoches, Tex., 153 miles; Jacksonville, Tex., to Dallas, Tex., 115 miles; branch, 13 miles; total, 393 miles; owned jointly, $\frac{1}{2}$ mile. In 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and authorized the extension to connect latter with the two former roads, making a through line from Dallas, Tex., to Sabine Pass, Tex. The Texas Transportation Company, Houston to Clinton, Tex., 8 miles, was acquired in 1896. Locomotives, 45; passenger cars, 46; freight cars, 2,738.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT.

1st mort., 7 per cent., due Aug., 1905, Feb. and Aug.....	\$915,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1912, March and Sept.....	2,575,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July.....	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug.....	2,455,000
State of Texas school fund debt, 6 per cent.....	342,232

Total \$7,907,232

EARNINGS.

	Year ending June 30.	Gross.	Net.
1897-98.....		\$1,491,831	\$538,910
1898-99.....		1,864,921	766,828
1899-00.....		1,891,302	583,304
1900-01.....		2,709,185	1,007,863
1901-02.....		3,024,602	490,040

President, Edward H. Harriman, New York; Vice-President, W. G. Van Vleck; Treasurer, E. C. Cushman; Secretary, C. B. Seger, Houston, Tex.

Main office, Houston, Tex. Annual meeting, second Monday in January.

TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans, La., to Sierra Blanca, Tex., 1,060 miles; Marshall, Tex., via Texarkana Junction, Tex., to Fort Worth, 316 miles; branches, 240 miles; total owned, 1,616 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,208 miles. In 1899 a branch from New Roads to Bogere, La., 25 miles, was built, and in 1900 a branch of 22 miles south from Donaldsonville was built. The company owns all the stock of the New Orleans Pacific, Shreveport to New Orleans, with branches to Baton Rouge and Plaquemine, 344 miles. Locomotives, 277; passenger cars, 158; freight cars, 6,047.

Stock.....Par \$100.....Authorized, \$50,000,000.....Issued, \$38,760,510

Stock is transferred at the company's office, 195 Broadway, New York.

FUNDED DEBT.

1st mort., Eastern Division, 6 per cent., due March, 1905, March and Sept.....	\$2,940,000
1st cons. mort., 5 per cent., due June, 2000, June and Dec.....	21,992,000
2d cons. income mort. (non-cumulative), 5 per cent., due 2000, March 1.....	24,980,000
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July.....	3,161,000

Total..... \$53,073,000

The company defaulted and Receivers were appointed in 1885. The road was foreclosed in 1887 and reorganized 1888, under plan given in detail in MANUAL for 1888. Plan provided for retirement of all bonds subsequent to the Eastern Division 1st mortgage and creation of new firsts and incomes. Stock paid assessment of \$10 per share, which, together with net earnings under receivership, was applied to reconstruction and betterment of property. The 2d mortgage trustee, if interest had not been paid on the bonds, had the right to take possession of the property after March, 1892. No interest was paid on the 2ds until March, 1900, when 1 $\frac{1}{2}$ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds out of the earnings of 1900. On March 1, 1902, 5 per cent. was paid on these bonds from the earnings of 1901.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. All but \$150,000 of the 2ds were exchanged under this arrangement. See statement of Missouri Pacific.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust for the purpose of retiring the old land grant and income bonds. See statement of that company.

The company has \$7,000 of old bonds not yet redeemed under the reorganization and \$140,272 of income interest scrip returnable under the provisions of the agreement with the old income bondholders in the reorganization. The outstanding equipment car trust obligations are \$1,863,406.

EARNINGS.

	Gross.	Per Cent. Oper. Ex.	Net.	Charges.	Surplus.
1893.....	\$7,334,294	71.14	\$2,030,533	\$1,370,617	\$527,097
1894.....	7,353,013	71.95	2,062,639	1,588,216	474,423
1895.....	7,015,309	73.96	1,826,872	1,573,732	339,463
1896.....	6,825,145	75.51	1,567,090	1,360,815	206,274
1897.....	7,588,648	71.34	2,116,197	1,410,335	705,862
1898.....	8,006,503	71.29	2,304,559	1,384,085	920,474
1899.....	8,300,186	70.47	2,581,895	2,509,911	71,984
1900.....	9,751,122	67.50	3,358,668	3,150,082	208,586
1901.....	11,769,941	68.26	4,098,626	2,611,648	1,486,977
1902.....	11,236,601	68.99	3,632,141	4,121,377	489,256

In 1895, \$184,491 was expended for betterments, etc., out of income, leaving balance to credit of income for the year \$154,971; in 1896, \$212,286 was spent for improvements, etc., leaving a deficit of \$6,011; in 1897, \$237,893 was paid for equipment, etc., and \$44,384 of bad debts charged off, leaving a net surplus of \$447,969; in 1898, paid for equipment, improvements, etc., \$889,320, leaving a net surplus of \$31,161; in 1899, surplus over betterments, etc., \$71,982; in 1900, surplus, \$208,586; in 1901, surplus, \$325,071. In 1902, the charges include \$2,207,358 for improvements and there was also paid \$1,161,900 as interest on the income bonds, making a total deficit for the year of \$489,256.

President, George J. Gould, New York; 1st Vice-President, L. S. Thorne, Dallas, Tex.; 2d Vice-President, Frank Jay Gould; Treasurer and Secretary, C. E. Satterlee, New York.

Directors—Russell Sage, A. Lawrence Hopkins, George J. Gould, Edwin Gould, Samuel Sloan, John T. Terry, Charles M. McGhee, C. E. Satterlee, Thomas T. Eckert, Howard Gould, Frank Jay Gould, Louis Fitzgerald, Winslow S. Pierce, John P. Munn, Robert M. Gallaway, New York; L. S. Thorne, Dallas, Tex.

Main office, Dallas, Tex.; New York office, 195 Broadway. Annual meeting, third Wednesday in March. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Stamford, Tex., 227 miles; total operated, 227 miles. In 1899 an extension from Albany was begun, of which 40 miles was completed in 1900. Locomotives, 15; passenger cars, 18; freight cars, 254.

This road was originally built and controlled by the Houston & Texas Central. Receivers appointed April, 1885. Property sold in foreclosure 1891 and purchased by committee for bondholders. A line 52 miles long, from Garrett to Roberts, formerly included in this road, turned over to the holders of the bonds of that line, and is now known as the Texas Midland.

Stock... Par \$100....	Authorized { com., \$2,675,000 pref., 1,325,000 }	Issued { com., \$2,675,000 pref., 1,325,000 }	\$4,000,000
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Transfer Agent, Farmers' Loan & Trust Co., New York.

Annual dividends were paid on preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred. On July 15, 1901, 2½ per cent. was paid on the common and 2½ per cent. in January, 1902. Dividends are paid of 2½ per cent. each in January and July.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1923, April and Oct.....	\$500,000
1st mort., 4 per cent., due April, 1923, April and Oct.....	150,000
Total.....	\$650,000

The 1st mortgage is for \$2,000,000, and was authorized at the rate of \$15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The company holds \$650,000 of the bonds in its treasury. The rate on further issues of these bonds can be changed.

	EARNINGS.	Gross.	Net.
1895.....		\$317,162	\$111,786
1896.....		293,415	84,288
1897.....		344,531	133,439
1897-98 (year ending June 30).....		364,766	147,378
1898-99 (" " " ").....		394,402	165,870
1899-00 (" " " ").....		375,573	129,615
1900-01 (" " " ").....		707,590	265,786
1901-02 (" " " ").....		593,668	160,519

In 1895, surplus over charges, \$90,786, out of which \$63,197 was spent for improvements. In 1896, balance after dividends and \$28,790 for improvements was \$60. In 1897, improvements, \$62,405; balance over dividends, \$7,092. In 1897-98, improvements, \$64,519; balance over dividends, \$19,883; in 1898-99, balance over dividends, \$39,814; in 1899-1900, balance over dividends, \$29,094. In 1901, balance, \$177,314, and in 1902, \$1,731.

President, Henry K. McHarg, New York; Vice-President and General Manager, Charles Hamilton; Secretary, H. H. Marache; Treasurer, Edward Rotan, East Waco, Tex.; Assistant Secretary and Treasurer, D. C. Moran, New York.

Directors—Henry K. McHarg, Walton Ferguson, Amedee D. Moran, New York; C. Hamilton, J. S. McLendon, Edward Rotan, Waco, Tex.; George T. Reynolds, Albany, Tex.

Main office, East Waco, Tex.; New York office, 54 William street. Annual meeting, second Wednesday in February.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 173 miles; New Lexington to Corning, O., 13 miles; Whitmore to Thurston, O., 145 miles; Peoria, O., to St. Mary's, O., 58 miles; branch, 11 miles; total owned, 400 miles; used under trackage, 36 miles; total operated, 436 miles. The company also has a controlling interest in the Kanawha & Michigan Railway, Corning, O., to Gauley, W. Va., 154 miles. See statement of the latter company. The Columbus Northwestern Railway, 58 miles, was acquired in 1901, and is now the St. Mary's Division of this company. Locomotives, 85; passenger cars, 39; freight cars, 7,140.

In December, 1899, it was announced that the Hocking Valley Railway had acquired control of this property, capitalists identified with the Chesapeake & Ohio being also interested in the matter. The road is, however, to be operated separately under its own organization. See below for terms of exchange of stocks.

Stock... Par \$100....	Authorized { com., \$6,500,000 pref., 3,708,000 }	Issued { com., \$6,500,000 pref., 3,708,000 }	\$10,208,000
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The preferred stock is entitled to a priority of 5 per cent., non-cumulative, and a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

In 1891 common stock was increased from \$1,849,000 to \$4,849,000. In 1892 further increase to \$6,500,000 was authorized to purchase the Toledo, Columbus & Cincinnati road and to build from Columbus to Ridgeway.

Transfer Agent, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895 5 per cent. per annum was paid on the preferred stock. In 1896 3¼ per cent. was paid, but the July quarterly dividend was the last one paid. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; none since November 25, 1893.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1935, Jan. and July.....	\$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.....	2,500,000
Gen. mort., 5 per cent., due June, 1935, June and Dec.....	2,000,000
Car trusts, 5, 6 and 7 per cent.....	1,196,000
St. Mary's Div., 1st mort., 4 per cent. due Feb., 1951, Feb. and Aug.....	425,000
" " 1st pref. inc. bds., 4 per cent. non-cum., due Feb., 1951, int. Oct. 1..	500,000
Total.....	\$9,621,000

Company's interest in Kanawha & Michigan stock was acquired in 1890, costing \$2,365,000. Company guarantees principal and interest of \$2,469,000 4 per cent. 1st mortgage Kanawha & Michigan bonds. The company also guaranteed interest on \$300,000 Toledo & Ohio Central Extension Railway Co.'s bonds. This company and the Hocking Valley Railway Co. jointly guarantee the \$2,750,000 5 per cent. bonds due 1951, interest January and July, of the Kanawha & Hocking Coal and Coke Co.

In 1899, as above stated, the Hocking Valley Railway Co., which in its reorganization had reserved \$5,000,000 each of its preferred and common stock to absorb the Toledo & Ohio Central Railway, acquired a controlling interest in the stock of the latter. The shares purchased were

stated in June, 1901, to be all but \$54,100 of the common and \$11,000 of the preferred. The minority stockholders of the Toledo & Ohio Central were offered the same terms as the majority, namely, to exchange their holdings for Hocking Valley stock of the same class on the basis of \$70 of Hocking Valley for \$100 of this company's shares.

EARNINGS.

Year ending June 30.

	Gross.	Per Cent. Op. Exp.	Net.	Charges.	Surplus.
1892-93.....	\$1,963,651	.....	\$704,872	\$320,540	\$384,331
1893-94.....	1,648,538	68.21	577,777	405,338	172,439
1894-95.....	1,903,990	68.19	615,005	424,265	190,740
1895-96.....	1,944,503	68.23	627,377	469,561	157,815
1896-97.....	1,750,979	73.40	473,912	467,475	6,437
1897-98.....	1,779,615	70.00	544,174	464,536	79,637
1898-99.....	1,897,867	72.99	626,268	497,957	128,311
1899-00.....	2,368,971	68.56	846,090	484,535	361,555
1900-01.....	2,571,721	75.30	642,513	432,158	210,355
1901-02.....	2,877,658	79.08	616,770	477,166	139,604

The results of the payment of dividends were: in 1892-93, surplus, \$57,195; in 1893-94, deficit, \$72,243; in 1894-95, surplus, \$5,340; 1895-96, deficit, \$112,481; total credit income account, June 30, 1896, \$588,250. In 1896-97, after paying 1½ per cent. on preferred, \$46,350, and charging off \$42,875 for various accounts, the credit balance was \$505,463. In 1897-98 no dividends were paid and credit balance was \$562,799. In 1898-99 credit balance was reduced by charging off \$600,000 to depreciation, making balance \$79,273.

Chairman, Decatur Axtell, Richmond, Va.; President, Nicholas Monsarrat, Columbus, O.; 1st Vice-President, Charles G. Hickox, Cleveland; 2d Vice-President and Secretary, J. M. Ferris, Toledo; Treasurer, L. D. Kelley, Toledo, O.

Directors—Decatur Axtell, Richmond, Va.; C. Ledyard Blair, George M. Cumming, Charles Steele, New York; Stevenson Burke, Charles G. Hickox, Ralph W. Hickox, James H. Hoyt, Thomas Johnston, Cleveland; Nicholas Monsarrat, Columbus, O.

Main office, Toledo, O. Annual meeting, first Monday in September. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Co.)

Road owned, Indiana State line to Warsaw, Ill., 220 miles; branch, 10 miles; trackage, 17 miles; total operated, 247 miles. Locomotives, 34; passenger cars, 29; freight cars, 1,578.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania and the Chicago, Burlington & Quincy Railroad Cos. jointly.

Stock.....Par \$100.....Authorized, \$4,500,000.....Issued, \$4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT.

1st mort., 4 per cent., due July, 1917, Jan. and July.....\$4,895,000

Ten-year debenture scrip, due Jan., 1905, 5 per cent.....220,275

Equipment trusts.....150,623

Total.....\$5,265,898

This road was formerly a part of the Wabash system, but was taken possession of by the first mortgage trustees June 11, 1885, foreclosed and reorganized by bondholders.

In July, 1894, interest on the 1st mortgage bonds was defaulted. It was proposed to fund it and two succeeding coupons for \$5 cash and \$15 in 5 per cent. 10-year scrip, the amount authorized being \$220,275. All the bondholders accepted these terms. In January, 1896, payment of coupons in cash was resumed.

EARNINGS.—Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1894-95.....	\$953,238	\$171,094	\$239,722	Def. \$68,627
1895-96.....	1,010,270	220,788	211,700	Sur. 9,088
1896-97.....	888,881	184,475	228,847	Def. 44,372
1897-98.....	982,650	227,388	221,821	Sur. 5,567
1898-99.....	976,657	224,413	224,062	350
1899-00.....	1,077,904	227,778	227,033	745
1900-01.....	1,157,078	228,353	227,090	1,262
1901-02.....	1,152,033	228,303	226,048	2,255

President and Treasurer, E. F. Leonard; Secretary and Auditor, E. D. Usner, Peoria, Ill.
 Directors—E. F. Leonard, Peoria, Ill.; W. W. Baldwin, Burlington, Ia.; C. M. Dawes,
 Franklin H. Head, Chicago; Joseph Wood, Pittsburg.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September. Books close
 thirty days previous.

TOLEDO, ST. LOUIS & WESTERN RAILWAY CO.

A reorganization of the Toledo, St. Louis & Kansas City Railroad Co., foreclosed in 1900.
 The present company took possession of the property August 1, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 451 miles. Locomotives, 82;
 passenger cars, 33; freight cars, 3,141.

Stock...Par \$100...Authorized { com., \$10,000,000 } Issued { com., \$10,000,000 } \$20,000,000
 { pref., 10,000,000 } { pref., 10,000,000 }

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are held in a voting
 trust for five years; trustees, Frederic P. Olcott, Thomas H. Hubbard and William A. Read.
 Trustees have the right to sell the stock subject to the approval of a majority of the holders of
 each class of stock..

Transfer Agent, Central Realty Bond & Trust Co., New York. Registrar, Central Trust
 Co., New York.

FUNDED DEBT.

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July..... \$9,000,000
 1st mort., 4 per cent., due April, 1950, April and Oct..... 6,500,000

Total..... \$15,500,000

The prior lien mortgage is for \$10,000,000, of which \$1,000,000 was reserved to be used after
 January 1, 1902, for improvements at the rate of \$250,000 per annum. The 1st mortgage bond
 issue may be increased \$10,000,000 to retire the prior lien bonds.

In May, 1893, S. R. Callaway, then president of the old company, was appointed Receiver,
 and interest due June 1, 1893, was defaulted. Nearly all the old 1st mortgage 6 per cent.
 bonds, of which there were \$9,000,000, were deposited with Continental Trust Co., New York.
 The old company had \$5,805,000 4 per cent. non-cumulative and non-voting preferred stock
 and \$11,250,000 common stock. Preferred stockholders had a committee, of which J. M.
 Quigley, New York, is Chairman. In 1896 United States Circuit Court decided that preferred
 stock had no lien. Case was appealed and litigation continued. Foreclosure was ordered in
 April, 1898, but appeal was taken and final decision was delayed. Sale was finally ordered and
 made March 27, 1900, the 1st mortgage bondholders' committee being the purchasers. They
 transferred the property to a new committee, Frederic P. Olcott, New York, Chairman, and a
 new plan was submitted and carried out for the reorganization.

The plan issued January 12, 1900, provided for a capitalization consisting of \$10,000,000
 3½ per cent. prior lien bonds; \$10,000,000 4 per cent. 1st mortgage bonds; \$10,000,000 4 per
 cent. non-cumulative preferred stock and \$10,000,000 common stock. The old bonds were
 exchanged for 100 per cent. in new prior lien bonds, 62½ per cent. in new 1st mortgage 4s,
 and 30 per cent. in new preferred stock. The old preferred, on payment of an assessment of \$20 per
 share, was exchanged for 75 per cent. in new preferred and 20 per cent. in new common. The
 old common, on payment of \$12 per share, received 25 per cent. in new preferred and 75 per cent.
 in new common.

EARNINGS.

Year ending June 30.

	Gross.	Per Cent. Op. Exp.	Net.	Charges.	Surplus.
1899-00.....	\$1,940,378	80.45	\$379,297	.....	.....
1900-01.....	2,490,566	72.27	696,955	\$614,400	\$82,555
1901-02.....	2,640,880	72.53	735,090	679,400	55,690

For earnings under the receivership see MANUAL for 1902.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1900-01....	451	1,600,668	349,044,272	796,107	0.542c	\$1.360	250
1901-02....	451	1,665,423	357,885,668	815,711	0.553	1.578	285

Chairman, William A. Read, New York; President, Benjamin Norton, Toledo, O.; Vice-
 President, Henry Budge; Secretary and Treasurer, Joseph H. Seaman, New York.

Directors—William A. Read, Frederic P. Olcott, Henry Budge, J. Kennedy Tod, John J. Emory, Charles H. Tweed, John Crosby Brown, Alfred R. Pick, Thomas H. Hubbard, New York; C. S. W. Packard, Philadelphia; Benjamin Norton, Toledo, O.

Main office, Frankfort, Ind.; New York office, 44 Pine street. Annual meeting, last Wednesday in October.

THE TOLEDO, WALHONDING VALLEY & OHIO RAILROAD CO.

(Controlled by the Pennsylvania Company.)

A corporation formed under the laws of Ohio, May 18, 1891. The company was a consolidation of the Northwestern Ohio Railway Co. and the Walhonding Valley Railway Co.

Road owned, Toledo Junction, O., to Toledo, 80 miles; Coshocton, O., to Loudonville, O., 45 miles; Sandusky to Columbus, O., 109 miles; total owned, 234 miles. In October, 1902, the company acquired the northern portion of the former Columbus, Sandusky & Hocking Railway, extending from Columbus to Sandusky, the same having been sold at foreclosure September 24, 1902.

All of the stock is owned by the Pennsylvania Company, and the property is operated as part of the Pennsylvania Railroad's Western system.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,000,000

The company has no preferred stock. The outstanding stock, which was \$2,500,000, was increased to \$3,000,000 in 1902, and the \$500,000 additional was sold to the Pennsylvania Company in connection with the purchase of the Columbus, Sandusky & Hocking line.

Stock is transferred by the secretary of the company, Pittsburg.

In 1901 dividends of 4 per cent. were paid on the stock of the company.

FUNDED DEBT.

1st mort., Series A, 4½ per cent., due July, 1931, Jan. and July.....	\$1,500,000
" Series B, 4½ per cent., due July, 1933, Jan. and July.....	978,000
" Series C, 4 per cent., due Sept., 1942, March and Sept.....	1,492,000

Total.....\$3,970,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for \$4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by endorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption. The bonds issued are at the rate of \$16.936 per mile of road.

The net earnings of all the lines owned by this company, including the part of the Columbus, Sandusky & Hocking which it acquired, were: in 1900, \$300,983; in 1901, \$357,448; in 1902, \$422,838. The annual interest charges on the bonds are \$171,190.

President, James McCrea; Vice-President, Joseph Wood; Secretary, S. B. Liggett; Treasurer, T. H. B. McKnight; Auditor, John W. Renner, Pittsburg.

Directors—Joseph Wood, J. J. Brooks, James McCrea, John W. Renner, E. B. Taylor, W. A. Baldwin, W. R. Pomerene, Leander F. McVey, Jesse P. Forbes, J. J. Turner, L. L. Gilbert.

Main office, Pittsburg. Annual meeting, second Friday in March, at Coshocton, O.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 38 miles; Hamilton to Waterford, 43 miles; branches, 7 miles; total, 88 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 13; passenger cars, 12; freight cars, 115.

Stock....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

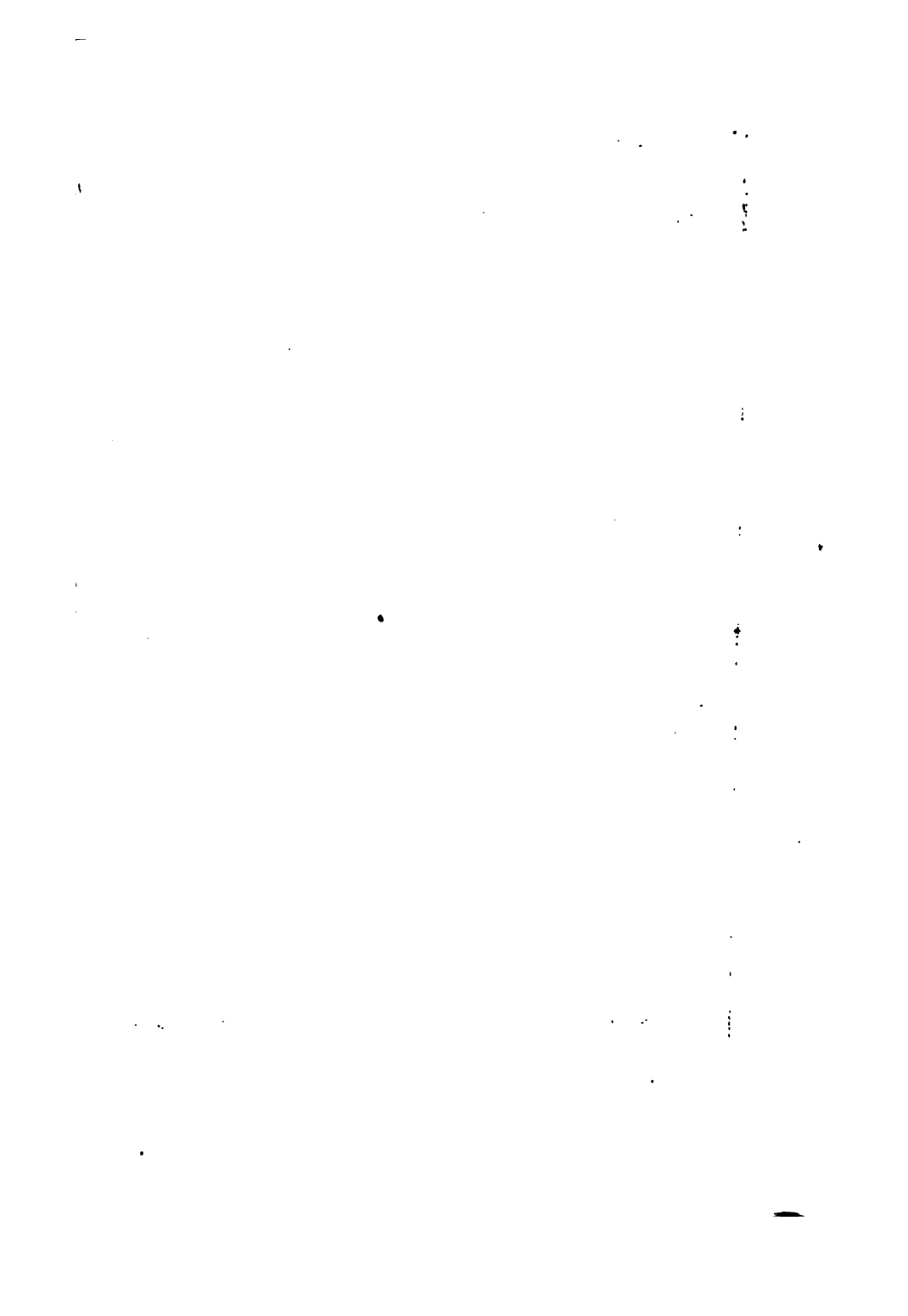
Of the capital stock 51 per cent. is held by the New York Central and allied companies and 19 per cent. by the Canadian Pacific.

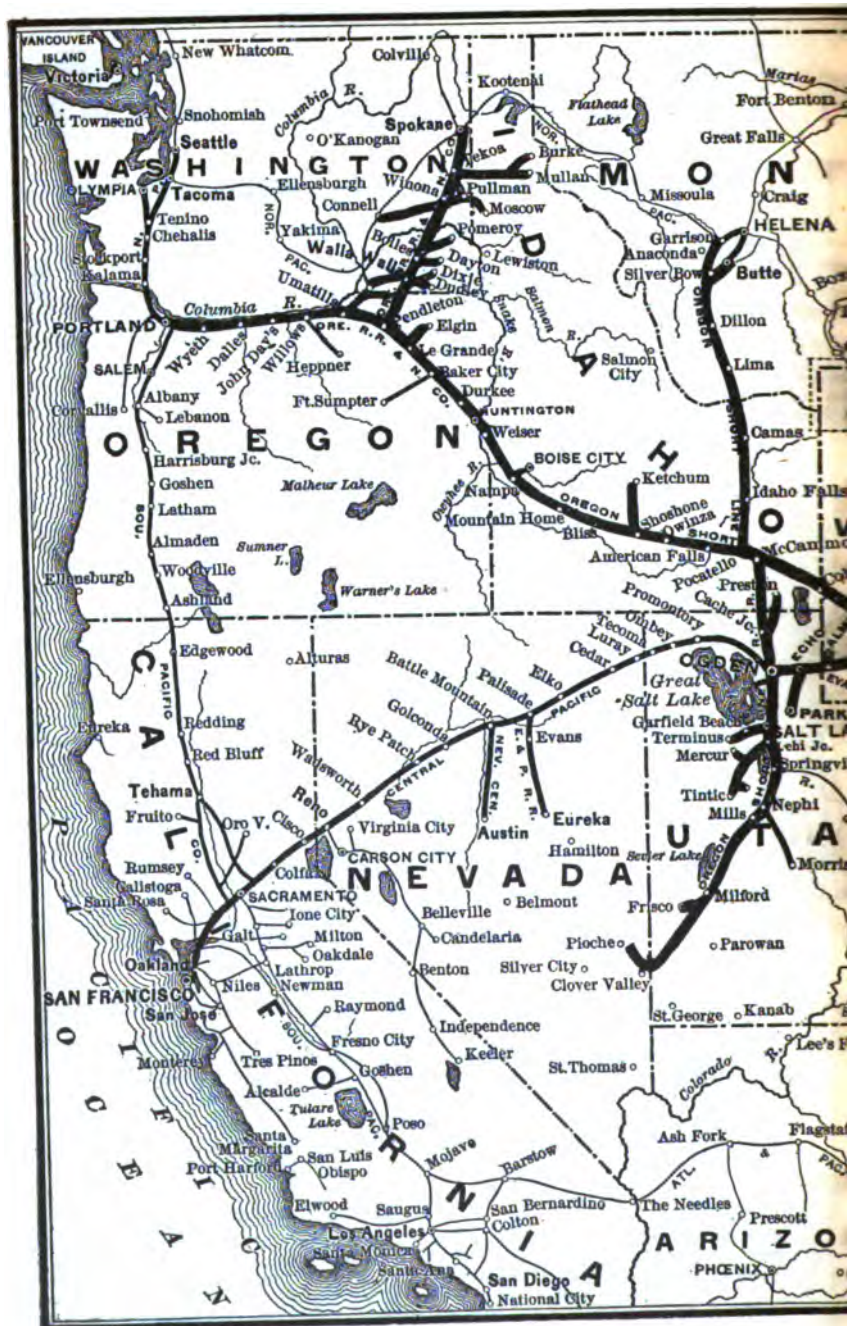
FUNDED DEBT.

1st mort., 4 per cent., due July, 1946, June and Dec.....	\$3,280,000
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The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific, the New York Central, Michigan Central and Canada Southern.

Trustees of bonds, Charles F. Cox and S. Endicott Peabody.









EARNINGS.

Year ending November 30.

	Gross.	Net.	Charges.	Surplus.
1898-99	\$370,153	\$111,063	\$131,200	Def. \$20,136
1899-00	400,732	146,042	131,200	14,842
1900-01	493,247	194,999	131,200	63,799
1901-02	479,594	178,629	131,200	47,406

The Canadian Pacific pays this company 4 per cent. per annum upon \$1,571,770, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y.; Vice-President, Sir Thomas G. Shaughnessy, Montreal; Secretary and Treasurer, Charles F. Cox, New York.

Directors—William K. Vanderbilt, William H. Newman, Charles F. Cox, New York; Sir Thomas G. Shaughnessy, Montreal; Henry B. Ledyard, Detroit; S. Endicott Peabody, Boston; John N. Beckley, Rochester, N. Y.

Main office, Hamilton, Ont.; New York office, Grand Central Station. Annual meeting in June.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York in January, 1902. The company is a consolidation of the old railroad company of the same name, the Delaware & Otsego Railroad Co., Hobart Branch Railroad Co., Kaaterskill Railroad Co. and Stony Cove & Catskill Mountain Railroad Co.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107 miles; branches, 21½ miles; total operated, 128½ miles. Locomotives, 20; passenger cars, 34; freight cars, 250.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

Cons. mort., 5 per cent., due June, 1928, June and Dec..... \$1,997,000
Refunding mort., 4 per cent., due Feb., 1952, Feb. and Aug..... 600,000

Total \$2,597,000

The authorized issue of consolidated mortgage bonds is \$2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee and agent for payment of interest, Central Trust Co., New York.

Road was formerly New York, Kingston & Syracuse, foreclosed and reorganized in 1875.

The refunding mortgage was created in 1902 and is for \$3,000,000. Of the amount outstanding \$500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS.

Year ending June 30.

	Gross.	Net.
1893-94	\$428,053	\$139,846
1894-95	405,227	124,276
1895-96	419,354	121,148
1896-97	400,757	127,757
1897-98	405,267	126,065
1898-99	417,193	113,752
1899-00	473,663	153,776
1900-01	607,423	182,661

In the six months ending June 30, 1902, the present company earned gross, \$273,131; net, \$77,778; charges, \$80,805; deficit, \$3,017.

President, Samuel D. Coykendall; Vice-President, Thomas C. Coykendall; Secretary, Henry C. Soop; Treasurer, Henry S. Coykendall, Rondout, N. Y.

Main office, Rondout, N. Y. Annual meeting, first Tuesday in December.

UNION PACIFIC RAILROAD CO.

A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co., under plan of reorganization of October, 1895.

Road owned, Council Bluffs, Ia., to Ogden, Utah, 1,011 miles; Kansas City, Mo., to Denver, Col., 639 miles; Denver to Cheyenne, 106 miles; Julesburg, Col., to La Salle, 149 miles; branches, 1,041 miles; Leavenworth, Kansas & Western Railway (operated separately), 165½

miles; total, 3,111½ miles. Locomotives, 489; passenger cars, 349; freight cars, 13,325; service cars, 1,824.

The company has acquired practically all of the branch lines which belonged to the former company. For details regarding same see MANUAL for 1899. It also controls through stock ownership the Oregon Short Line, 1,739 miles, and the Oregon Railroad & Navigation Co., 1,074 miles. Total of this system June 30, 1902, 5,929 miles. Total equipment, locomotives, 287; passenger cars, 580; freight cars, 21,081; service cars, 2,702; floating equipment, 20 steamers, steamboats, etc.

The Union Pacific, Denver & Gulf Railroad was controlled by the old Union Pacific Railway, but was separated from the system and reorganized as the Colorado & Southern.

The present company took possession of the main line, Council Bluffs to Ogden, on February 1, 1898. The Kansas Pacific Division was purchased at foreclosure in February, 1898. In March, 1898, the Union Pacific, Lincoln & Colorado was acquired. In November, 1898, the company took over a number of the branch lines previously operated by Receivers, and in 1899 assumed possession of the Julesburg branch of the old Union Pacific, Denver & Gulf, La Salle, Col., to Julesburg, 151 miles.

The former Union Pacific Railway Co. was a consolidation, January 24, 1880, of the Union Pacific Railroad Co., the Kansas Pacific and the Denver Pacific. When system was complete, including leaseholds, all controlled lines and one-half mileage of lines owned jointly, it comprised 8,157 miles of road.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. system of 8,874 miles of railroads and the steamship lines owned and controlled by that corporation, which includes the Pacific Mail Steamship Co. In 1901-02 this company's holdings of Southern Pacific stock were increased from \$75,000,000 to \$90,000,000.

In 1901 this company acquired, through its controlled property, the Oregon Short Line, large holdings of Northern Pacific stock, which in 1902 were exchanged for \$82,491,871 stock of the Northern Securities Co. and \$8,900,007 in cash.

Stock.. Par \$100...	Authorized {	com., \$196,178,700	Issued {	com., \$108,761,200	} \$208,320,700
	pref., 100,000,000			pref., 99,559,500	

The preferred stock is entitled to 4 per cent., non-cumulative, out of the yearly earnings of the company, and is not entitled to further participation in any surplus.

Common stock was increased \$27,460,100 to \$88,460,100 in January, 1899, to provide for exchange of same for minority holdings of Oregon Short Line, which were offered the right to convert their stock on payment of \$3 a share. In October, 1899, the preferred authorized was increased to \$100,000,000 and the common to \$97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the outstanding stock and Income B bonds of the Oregon Short Line Railroad Co. In 1901 the common stock authorized was increased to \$200,000,000 in order to provide for the conversion of the collateral trust bonds. See below as to terms of conversion for this issue.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income bonds B were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1902, the Union Pacific had acquired all but \$10,000 of the Oregon Short Line stock and \$38,210 common and \$16,954 preferred stock of the Oregon Railroad & Navigation Co.

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1½ per cent. October 31, 1898. On April 19, 1899, 1½ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid 2 per cent. each, April and October. The first dividend of 1½ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends are paid in April and October.

FUNDED DEBT.

1st mort. and land grant, 4 per cent., due July, 1947, Jan. and July.....	\$100,000,000
Collateral trust, convertible bonds, 4 per cent., due May, 1911, May and Nov.....	87,259,000

Total.....	\$187,259,000
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The 1st mortgage 4 per cent. bonds are \$100,000,000 authorized and are a first lien on all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as about 6,500,000 acres of land. The company's interest in Oregon Short Line is not covered by the 1st mortgage.

The collateral trust convertible bonds were created in 1901 and are secured by 859 miles of railroad and the deposit of \$15,000,000 stock of the Southern Pacific, \$27,334,700 Oregon Short Line stock, \$7,663,500 common and \$9,876,200 preferred stock of the Oregon Railroad & Navigation Co. and other securities owned by this company and not covered by the 1st mortgage. The authorized amount of the collateral trust bonds is \$100,000,000. Prior to May 1, 1906,

these bonds can be exchanged for common stock at par, and after May 1, 1896, the company can redeem the bonds at 102½ and interest. Stockholders, both preferred and common, of record, February 23, 1901, had the right to subscribe for \$40,000,000 of these bonds at par, at the rate of one \$1,000 bond for each 50 shares of either stock.

The funded debts of the Oregon Short Line and Oregon Railroad & Navigation are given under their respective statements.

In 1902 \$31,000,000 of 4 per cent. participating bonds were issued by the Oregon Short Line Railroad Co., secured by stock of the Northern Securities Co., and the stockholders of the Union Pacific Railroad Co., both common and preferred, were given the right to subscribe for the same at 92 in the proportion of 15 per cent. of their holdings. See statement of Oregon Short Line.

Details of the funded debt of the old company, its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

The old company became embarrassed in 1892, and on October 13, 1893, Receivers were appointed.

On January 22, 1897, it was announced that an agreement had been made between the Attorney-General of the United States, representing the Government, and the Union Pacific reorganization committee for the foreclosure of the property under the 1st mortgage and government lien, a syndicate headed by Kuhn, Loeb & Co. of New York guaranteeing a minimum bid of \$45,754,000.

Under plan old stock was assessed \$15 per share and exchanged for new common, preferred stock being given for amount of assessment. Details as to the exchange of new securities for the old bonds and the arrangements with the Government were given in the MANUAL for 1902.

The earnings of the old company for a score of years prior to the reorganization are given in the MANUAL for 1902.

UNION PACIFIC RAILROAD CO.—EARNINGS.

Year ending June 30.

	Mileage.	Gross.	Per Cent. Op. Exp.	Net.	Charges.	Surplus.
1898 (6 months, ending June 30)...	1,849	\$7,670,579	....	\$3,742,603	\$1,945,918	\$1,796,685
1898-99.....	2,421	19,811,641	....	9,388,208	3,600,000	5,788,208
1899-00.....	2,923	23,046,907	....	12,027,810	3,890,000	8,137,810
1900-01.....	5,543	43,538,181	53.62	20,010,279	7,475,221	12,535,057
1901-02.....	5,710	47,500,279	50.92	26,521,654	12,018,396	14,503,248

In consequence of the different portions of property having been taken over at various times the first report for six months ending June 30, 1898, was necessarily incomplete. In figures given above net includes \$606,442 miscellaneous income, part of which accrued prior to January 1, 1898, and charges include \$145,918 for adjustment of taxes. The net earnings of branch lines to be included in the system was, for six months ending June 30, 1898, approximately \$446,659. In 1898-99 the company received \$795,159 from holders of Oregon Short Line stock in payment for privilege of exchange for Union Pacific common stock, making total surplus per year \$6,583,367. Dividends on preferred (3½ per cent.), \$2,625,000; balance surplus for year, \$3,958,367. In 1900 the dividends paid were \$7,303,627; balance surplus, \$834,183.

The earnings for 1900-01 and 1901-02 include the returns of the Oregon Railroad & Navigation Co. and of the Oregon Short Line Railroad. In 1900-01 dividends were \$7,980,970 and the surplus \$4,554,087. In 1901-02 dividends, \$8,187,288; surplus, \$6,315,960. Included in the net for 1901-02 is \$4,580,601, being income from investments, of which \$4,063,031 was dividends in Northern Pacific stock and Northern Securities shares owned by the system. The figures for 1900-01 and 1901-02 include the statistics of the Oregon Short Line Railroad and the Oregon Railroad & Navigation Co.

The following exhibits the freight traffic statistics of the company for the year ending June 30:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1898-99...	2,421	4,359,224	1,393,205,994	575,467	1.015c	\$2.46	309
1899-00...	2,923	4,872,212	1,571,936,786	537,782	1.049	2.62	329
1900-01...	5,686	8,312,371	.....	671,235	....	3.01	365
1901-02...	5,710	8,590,193	.....	751,097	....	3.31	417

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$1,711,098	\$642,114	\$3,207,612	\$1,301,432	\$3,943,208	\$1,942,468
February.....	1,547,193	622,264	2,883,422	1,091,157	3,225,156	1,471,264
March.....	1,869,423	875,204	3,289,620	1,360,593	3,776,859	1,380,302
April.....	1,733,335	699,211	3,418,737	1,361,514	3,740,374	1,497,756
May.....	1,772,393	626,472	3,619,341	1,403,190	3,710,057	1,490,440

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.—*Continued.*

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
June.....	\$1,808,383	\$764,025	\$3,759,142	\$1,670,256	\$3,860,440	\$1,670,983
July.....	2,166,068	935,662	3,948,602	1,897,718	4,196,141	2,079,085
August.....	2,362,940	986,945	4,123,595	1,928,507	4,329,598	2,092,685
September.....	2,398,063	991,313	4,240,815	2,048,941	4,637,571	2,283,296
October.....	4,537,978	2,198,004	4,797,260	2,480,818	4,965,951	2,485,303
November.....	3,824,439	1,765,670	4,438,497	2,303,057	4,744,427	2,223,535
December.....	3,617,732	1,663,375	3,866,226	1,842,995	4,158,067	1,795,344
Totals for year..	\$29,439,045	\$12,710,259	\$45,622,959	\$20,690,178	\$47,991,849	\$22,412,461
Aver. per month.	2,459,754	1,059,188	3,801,913	1,724,181	3,999,320	1,867,705

Chairman of Executive Committee, Edward H. Harriman, New York; President, Horace G. Burt, Omaha; Vice-President, William D. Cornish; Secretary, Alexander Millar; Treasurer, Frederic V. S. Crosby; Assistant Secretary, William V. S. Thorne; Comptroller, William Mahl; Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Edward H. Harriman, Winslow S. Pierce, James Stillman, Louis Fitzgerald, James H. Hyde, Otto H. Kahn, George J. Gould, Jacob H. Schiff, Thomas J. Eckert, Charles A. Peabody, Henry H. Rogers, New York; Marvin Hughitt, Chicago; T. Jefferson Coolidge, Jr., Oliver Ames, Boston; Horace G. Burt, Omaha.

Main office, 120 Broadway, New York. Annual meeting, second Tuesday in October.

THE UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 28 miles; leased and almost entirely owned, Trenton to West Philadelphia, 34 miles, and 318 miles of branch lines, making 498 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York and Philadelphia and Camden.

Consolidation, 1871, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock.....Par \$100.....Authorized, \$21,240,400.....Issued, \$21,240,400

Stock is transferred at the office of the company, Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT.

General 1st mort., 3½ per cent., due March, 1951, March and Sept.....	\$5,669,000
United Co., gold loan, 6 per cent., due Sept., 1908, March and Sept.....	841,000
“ “ 4 per cent., due Sept., 1920, March and Sept.....	6,020,000
“ “ of 1944, 4 per cent., due March, 1944, March and Sept....	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.....	1,824,000

Total.....\$20,000,000

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. The 3½ per cents. are guaranteed, principal and interest, by the Pennsylvania Railroad Co.

Earnings are reported with those of lessee. A statement of income, etc., is as follows:

EARNINGS.

	Net Earnings.	Interest on Investments.	Total Income.	Rental.	Profit to Lessee.
1892.....	\$3,865,707	\$517,781	\$4,383,489	\$4,682,688	\$299,198
1893.....	3,986,607	597,977	4,584,584	4,779,112	194,528
1894.....	4,796,786	526,011	5,322,797	4,043,336	679,460
1895.....	4,740,603	257,100	4,997,704	4,270,010	727,693
1896.....	4,723,143	320,435	5,043,579	4,604,154	439,424
1897.....	5,101,823	231,193	5,333,017	4,852,297	480,720
1898.....	5,447,814	225,630	5,673,445	5,160,632	512,811
1899.....	5,810,873	253,884	6,064,757	5,910,797	153,960
1900.....	6,956,964	245,187	7,202,152	6,865,017	337,135
1901.....	7,025,358	255,170	7,280,529	7,088,906	191,623

Main office, 76 Clinton avenue, Trenton, N. J.; lessee's office, Broad Street Station, Philadelphia. Annual meeting, last Tuesday in May.

Main office, Velasco, Tex.

Directors—Charles Schiff, London, England; C. C. Harvey, H. H. Hall, Larz A. Jones, Henry W. Preston, New Orleans; George T. Bonner, New York; F. P. Stubbs, Jr., Monroe, La. **Offices**, New Orleans and Monroe, La. **Annual meeting** in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, January 19, 1899. The company succeeded the South Atlantic & Ohio Railway Co., and was a consolidation of that property, which had been sold under foreclosure, with the Bristol, Elizabethtown & North Carolina Railway Co.

Road owned, Inman, Va., to Mountain City, Tenn., 127 miles; branches, 8 miles; total owned, 135 miles; joint trackage on the Louisville & Nashville, Appalachee to Norton, 15 miles; total operated, 150 miles. Locomotives, 15; passenger cars, 9 freight cars, 440.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock. Transfer Agent, Morton Trust Co., New York. Registrar, The Manhattan Co., New York.

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., and in 1902, under the plan for the financial readjustment of the latter corporation, its stockholders were given the privilege of taking one-half of the stock of this company. See the statement of the Virginia Iron, Coal & Coke Co. in this edition of the *MANUAL*.

FUNDED DEBT.

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July..... \$3,000,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and upon the equipment of the company. The bonds are in coupon form, but can be registered as to principal only. Trustee of the mortgage, registrar of bonds and agent for the payment of interest, Morton Trust Co., New York.

Under the readjustment plan of the Virginia Iron, Coal & Coke Co. the stockholders of that company were given in 1902 the right of subscribing ratably for the above bond issue, which is guaranteed by endorsement on the bonds, as to both principal and interest, by the Virginia Iron, Coal & Coke Co.

EARNINGS.

	Gross.	Net.
1901.....	\$411,901	\$145,092
1902.....	535,661	210,407

President, Henry K. McHarg, New York; Vice-President, Archer A. Phlegar; Secretary and Treasurer, J. W. Cure, Radford, Va.

Directors—Grant B. Schley, Edward J. Berwind, George A. Crocker, Charles B. Squire, Henry K. McHarg, New York; George L. Carter, Bristol, Tenn.; Archer A. Phlegar, Radford, Va.

Main office, Radford, Va. Annual meeting, third Tuesday in May, at Radford.

WABASH, CHESTER & WESTERN RAILROAD CO.

Road owned, Mt. Vernon, Ill., to Chester, Ill., 65 miles. Locomotives, 6; passenger cars, 5; freight cars, 80.

Stock.....Par \$100.....Authorized, \$1,250,000.....Issued, \$1,250,000

Transfer Agent, H. C. Cole, Chester, Ill.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1918, Jan. and July..... \$300,000

1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July..... 390,000

Total..... \$690,000

In the year ending June 30, 1902, this company reported gross earnings, \$97,782; net, \$18,509; charges, \$34,500; deficit, \$15,991.

President, Nathan Cole, St. Louis; Vice-President and Treasurer, Charles B. Cole; Secretary, H. C. Cole, Chester, Ill.

Directors—Nathan Cole, St. Louis; Charles B. Cole, H. C. Cole, J. J. Morrison, H. C. Horner, Chester, Ill.

Main office, Chester, Ill. Annual meeting, first Wednesday in March, at Chester.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds are reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covers only 1,012 miles, the lines east of the Mississippi, but they are a first lien on rolling stock valued at about \$3,000,000. The Detroit & Chicago Extension mortgage was authorized in 1891 and is a first lien upon that section. In 1898 the Des Moines Division mortgage was authorized. This issue was to provide for new branches. The Toledo & Chicago Division bonds and the equipment bonds were issued in 1901. In the same year the 3½ per cent. Omaha Division 1st mortgage was authorized for \$3,500,000 at 3½ per cent., of which \$3,000,000 were issued in exchange for the old bonds and the retirement of Receiver's indebtedness, as well as for improvements.

The debentures are divided into Series A, \$3,500,000, and Series B, \$26,500,000. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for the years ending January 30, 1900, 1901 and 1902. Up to January, 1903, no interest had been paid on the B debentures.

EARNINGS.

Year ending June 30.

	Gross.	Per Cent. Op. Exp.	Net.	Charges.	Surplus.
1892-93.....	\$14,220,444	.....	\$3,233,215	\$3,195,635	\$37,580
1893-94.....	12,551,448	78.32	2,684,764	3,356,529	Def. 671,765
1894-95.....	11,959,839	74.59	2,803,428	3,346,334	" 542,906
1895-96.....	12,807,147	72.17	3,258,278	3,221,478	31,800
1896-97.....	11,526,787	69.22	3,130,962	3,102,629	28,332
1897-98.....	13,207,862	73.45	3,584,252	3,182,756	401,496
1898-99.....	14,393,974	73.33	3,600,368	3,452,432	147,936
1899-00.....	16,440,990	72.67	4,265,769	3,845,659	420,110
1900-01.....	17,816,646	72.64	3,720,463	3,627,326	93,135
1901-02.....	19,053,493	72.68	4,136,746	3,935,304	201,440

Surplus for 1897-98 was devoted to reduction of floating debt, which amounted, in 1897, to \$800,000 as a result of payment of interest on 1st and 2d mortgages in fiscal years 1894 and 1895, when operations resulted in a deficit. The charges for 1898-99 include \$760,937 for joint track rentals and miscellaneous expenses. Out of the surplus of 1899-1900 \$210,110 was paid for the interest on debenture A bonds, making the net surplus for the year \$210,000. In 1900-01 the amount paid on the A debenture bonds is included in charges, as well as \$656,756 for additions to property. In 1901-02 such additions amounted to \$760,547.

The following presents the comparative freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Tons Mile	Average Tons per Train.
1896-97....	1,936	5,954,760	1,149,989,024	594,003	0.661c	\$1.407	212
1897-98....	2,061	6,382,831	1,365,693,174	662,636	0.624	1.351	216
1898-99....	2,278	6,987,641	1,666,830,054	731,224	0.553	1.297	234
1899-00....	2,358	9,563,071	1,902,881,000	806,989	0.557	1.500	268
1900-01....	2,376	10,027,358	1,978,952,453	832,050	0.563	1.598	283
1901-02 ..	2,438	10,481,692	1,947,404,142	798,771	0.604	1.719	284

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1900.		1901.		1902.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	\$1,314,583	\$347,383	\$1,518,685	\$425,793	\$1,660,209	\$507,181
February.....	1,209,155	305,786	1,270,496	276,637	1,396,171	322,691
March.....	1,354,261	361,554	1,467,308	404,101	1,551,566	445,614
April.....	1,310,885	301,168	1,354,535	293,734	1,481,561	367,386
May.....	1,292,869	323,786	1,411,683	329,239	1,510,760	266,735
June.....	1,309,579	371,415	1,406,905	384,995	1,488,483	299,472
July.....	1,350,105	350,708	1,552,340	423,064	1,721,531	475,021
August.....	1,527,318	476,824	1,686,379	525,600	1,903,705	633,698
September.....	1,615,570	533,652	1,661,284	565,485	1,840,909	610,924
October.....	1,643,001	537,399	1,805,700	617,654	1,970,096	666,709
November.....	1,431,584	379,908	1,639,573	535,063	1,714,999	486,471
December.....	1,536,238	388,394	1,592,242	402,967	1,694,345	403,191
Totals for year	\$16,895,148	\$4,677,977	\$18,367,230	\$5,184,332	\$19,934,335	\$5,385,093
Aver. per m'nth	1,407,929	389,831	1,530,603	432,127	1,661,194	448,756

Chairman, Ossian D. Ashley, New York; President, Joseph Ramsey, Jr., St. Louis; 1st Vice-President, Edgar T. Welles, New York; 2d Vice-President, Milton Knight; 3d Vice-President, Wells H. Blodgett, St. Louis; Treasurer, F. L. O'Leary; Secretary, J. C. Otteson, New York.

Directors—Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Joseph Ramsey, Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, Henry K. McHarg, Cyrus J. Lawrence, James H. Hyde.

Main office, Seventh and Chestnut streets, St. Louis; New York office, 195 Broadway. Annual meeting, second Tuesday in October.

FUNDED DEBT OF LEASED LINES—*Continued.*

Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	\$1,300,000
Washington & Franklin Ry. 1st mort., 5 per cent., due Jan., 1939, Jan. and July....	378,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov....	690,000
" " " Wn. ext. 1st mort., 5 p. ct., due May, 1938, May and Nov.	240,000
Total	\$2,959,300

EARNINGS.

Year ending September 30.

	Gross.	Net.
1891-92	\$1,083,321	\$392,293
1892-93	1,322,320	461,890
1893-94	1,203,174	390,735
1894-95	1,277,862	439,035
1895-96	1,265,690	399,051
1896-97	1,251,238	434,907
1897-98	1,468,154	494,467
1898-99	1,535,934	532,319
1899-00	1,823,740	670,528
1900-01	2,119,473	784,717

The new 4 per cent. 1st mortgage was authorized for \$50,000,000 in October, 1902, when a general mortgage was also provided for to the amount of \$10,000,000. The new 1sts are secured by the company's property, including its interests in leased and auxiliary lines and about 98 per cent. of the stock of the West Virginia Central & Pittsburgh Railroad Co. Of the new 4s, \$25,000,000 were sold to a syndicate formed by Vermilye & Co. and George P. Buller & Brother of New York to provide for the purchase of the property, the construction of terminals and a connection with the West Virginia Central & Pittsburgh and for additional equipment.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on \$270,000 stock, January and July; Washington & Franklin Railway, 5 per cent. on \$150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on \$29,100 preferred stock, May and November.

Chairman, Winslow S. Pierce, New York; President, Joseph Ramsay, Jr., St. Louis; Vice-President, Fairfax S. Landstreet; Secretary, L. F. Timmerman, Baltimore; Treasurer and Assistant Secretary, John T. M. Barnes; Comptroller, H. B. Henson, New York.

Directors—Winslow S. Pierce, George J. Gould, Henry B. Henson, Henry C. Deming, Edwin Gould, Lawrence Greer, William H. McIntyre, New York; Joseph Ramsay, Jr., St. Louis; John W. Gates, Chicago; Fairfax S. Landstreet, John M. Hood, Charles W. Slagle, S. Davies Warfield, Baltimore.

Main office, Hillen and Exeter streets, Baltimore; New York office, 120 Broadway. Annual meeting, third Wednesday in October.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

This company was a consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago and the Olean & Salamanca Cos., and is a reorganization (September, 1887) of the company so formed. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock for \$9 per share and of the income bonds at \$300 per bond. That company holds \$19,402,686 of the stock and \$9,123,575 of the incomes. A lease of the road was made to the Pennsylvania Railroad Co. in 1900 and a new lease for 20 years from August 1, 1903, was made in 1903, the same being subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 121 miles; Rochester, N. Y., to Hinsdale, 99 miles; Olean Junction to Bradford, Pa., 17 miles; Bradford to Kinsua, 28 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Stoneboro, 30 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 116 miles; short coal and oil branches, 64 miles; total, 649 miles, of which 45 miles are leased and 598 miles owned. Locomotives, 128; passenger cars, 103; freight cars, 3,345.

Since its control was acquired by the Pennsylvania the portion of the company's road from New Castle, Pa., to Oil City, 68 miles, has been operated by the Pennsylvania Company as

part of its Erie and Ashtabula Division. The balance of the system since August 1, 1900, has been operated by the Pennsylvania as part of its Buffalo & Allegheny Valley Division.

Stock.....Par \$50.....Authorized, \$20,000,000.....Issued, \$20,000,000

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1937, Jan. and July..... \$9,990,000
 Gen. mort., 2, 3 and 4 per cent., due April, 1943, April and Oct..... 10,000,000
 Income mort., due April, 1943, Nov..... 10,000,000

Total..... \$29,990,000

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1891-92.....	\$3,580,155	\$1,181,796	\$652,740	\$529,055
1892-93.....	3,716,638	1,200,519	679,249	521,270
1893-94.....	3,011,901	798,257	682,606	115,651
1894-95.....	3,282,010	1,018,774	685,914	332,860
1895-96.....	3,186,031	1,008,757	688,188	320,569
1896-97.....	2,954,774	966,439	840,189	126,249
1897-98.....	3,245,937	1,111,524	921,015	190,508
1898-99.....	3,291,411	1,046,234	948,216	98,017
1899-00.....	3,803,584	938,337	920,875	17,462
1900-01.....	4,075,089	436,214	1,024,209	Def., 587,995
1901-02.....	4,764,331	705,857	1,315,954	" 610,097

President, William H. Barnes; Vice-President, Samuel Rea; Treasurer, Robert W. Smith; Secretary, John M. Harding, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia Railroad, the Central of Georgia and the Atlantic Coast Line Co., the road being included in the lease of the Georgia Railroad to the Louisville & Nashville and Atlantic Coast Line.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Dividends on the stock have in recent years been 5 per cent. in 1899, 4 per cent. in 1900 and 2 per cent. in 1901.

FUNDED DEBT.

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... \$1,543,000

EARNINGS.

Year ending June 30.

	Gross.	Net.
1896-97.....	\$636,533	\$258,059
1897-98.....	603,630	214,444
1898-99.....	668,334	261,686
1899-00.....	739,746	244,793
1900-01.....	821,083	288,327

President, Charles A. Wickersham; Secretary and Treasurer, F. H. Hill, Atlanta, Ga.

Main office, Atlanta, Ga. Annual meeting in September.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle, 202 miles; West Jersey & Atlantic, 47 miles; the former Camden & Atlantic and branches, 81 miles; total operated, 330 miles. Locomotives, 69; passenger cars, 312; freight cars, 541.

A controlling interest is vested in the Pennsylvania and the United New Jersey Railroads & Canal Co.

Company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic roads, with their branches, including Philadelphia, Marilton & Medford, Chelsea Branch Railroad and smaller lines. See 1896 edition of MANUAL for other details of Camden & Atlantic and of the West Jersey railroad companies.

Stock.. Par \$50.. Authorized { com., \$8,076,000 { Issued { com., \$4,952,050 { \$5,056,050
 { spec. guar., 104,000 } { spec. guar., 104,000 }

Special guaranteed stock is entitled to 6 per cent. per year semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

The common stock outstanding was issued in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of \$60 per share, Camden & Atlantic being at \$45 per share for preferred and \$20 per share for common, while that of Philadelphia, Marilton & Medford was at \$15 per share. Other branch and leased line stocks were also retired in exchange for West Jersey & Sea Shore shares.

Transfer agency, Broad Street Station, Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896 paid $2\frac{1}{2}$ per cent. on the common. In each year since 5 per cent. per annum has been paid.

FUNDED DEBT.

West Jersey, consolidated mort., 6 per cent., due Nov., 1909, May and Nov.....	\$750,900
Woodstown & Swedesboro bonds, 6 per cent., due May, 1912, May and Nov.....	90,000
Camden & Atlantic, cons. mort., 6 per cent., due July, 1911, Jan. and July.....	349,000
" " " " 5 per cent., due July, 1911, Jan. and July.....	650,000
West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July.....	1,600,000
" " " " Series B, $3\frac{1}{2}$ per cent., due July, 1936 Jan. and July..	1,500,000
Total.....	\$4,939,900

West Jersey & Sea Shore 1st consolidated mortgage was authorized in June, 1896, to arrange the company's indebtedness. Amount is \$4,500,000. In July, 1896, bonds aggregating \$950,000 were paid off and replaced by new consols. In May, 1898, \$600,000 of this issue were sold for improvements, including double tracking the Camden & Atlantic Division. In February, 1899, an issue of $3\frac{1}{2}$ per cent. consols of \$1,500,000 was sold to retire the West Jersey 1sts and Camden & Atlantic 2ds maturing during 1899.

For earnings, etc., of the Camden & Atlantic and West Jersey see MANUAL for 1896 under those companies.

EARNINGS (COMBINED COMPANIES).

	Gross.	Net.	Charges.	Dividends.	Surplus.
1892	\$2,554,246	\$617,145	\$361,576	\$153,132	\$102,437
1893	2,531,371	612,452	391,540	153,017	67,895
1894	2,440,898	649,952	416,510	248,195	Def., 14,753
1895	2,505,847	649,099	425,959	252,498	" 29,349
1896	2,554,919	610,458	359,785	251,899	" 1,229
1897	2,550,940	599,797	317,517	235,620	46,660
1898	2,682,121	691,845	422,561	235,650	33,634
1899	3,008,456	891,982	562,161	253,807	70,013
1900	3,490,457	957,672	* 830,422	.....	127,250
1901	3,678,693	942,953	* 560,049	.....	382,904
1902	3,893,798	1,025,581	* 1,023,581	.....	.....

— * Includes both interest and dividends.

President, Alexander J. Cassatt; Vice-Presidents, Charles E. Pugh, Sutherland M. Prevost; Treasurer, R. W. Smith; Secretary, J. M. Harding, Philadelphia.

Directors—Alexander J. Cassatt, John P. Green, W. G. Nixon, Charles E. Pugh, Josiah Wistar, George Wood, N. Parker Shortridge, Samuel Rea, W. H. Barnes, Sutherland M. Prevost, Philadelphia; W. Bettie, B. F. Lee, S. H. Gray, Camden, N. J.; Israel G. Adams, Atlantic City, N. J.; Edward C. Stokes, Millville, N. J.

Main office, Camden, N. J. Annual meeting, first Tuesday in March. Books close thirty days previous.

WEST SIDE BELT RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 25, 1895.

Road owned, Pittsburg to Banksville, Pa., 3 miles; Banksville to Bruce Station on the Baltimore & Ohio Railroad, 12 miles. This last mentioned extension was completed in 1902. Total

operated, 15 miles. The company also has an extension, Bruce Station to Clairton, 8 miles, under construction, which will be completed in 1903. Locomotives, 5; passenger cars, 1; freight cars, 1,134.

In 1902, a controlling interest in this company was acquired by capitalists identified with the Pittsburgh Terminal Railroad & Coal Co., the road being now operated in connection with that corporation, which has extensive coal interests near Pittsburgh.

Stock.....Par \$50.....Authorized, \$1,080,000.....Issued, \$1,080,000

FUNDED DEBT.

1st mort., 5 per cent., due Sept., 1937, March and Sept..... \$461,500

The authorized amount of the bond issue is \$1,000,000. Trustee of the mortgage, Union Trust Co., Pittsburgh; agent for the payment of interest on the bonds, Colonial Trust Co., Pittsburgh.

In the year ending June 30, 1902, the operations of the company covering only the original 3 miles of road, showed a net deficit of \$2,602.

President, F. M. Osborne; Vice-President, Charles Donnelly; Treasurer, Joshua Rhodes; Secretary, J. G. Patterson; Assistant Treasurer, W. G. Rock, Pittsburgh.

Directors—F. M. Osborne, T. H. Given, M. K. McMullin, F. F. Nicola, S. H. Robbins, Charles Donnelly, J. G. Patterson, J. D. Callery, Joshua Rhodes, T. N. Barnsdall, A. W. Osborne, Pittsburgh.

Main office, 345 Fourth avenue, Pittsburgh. Annual meeting, May 1.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY CO.

A corporation formed under the laws of West Virginia, February 23, 1881.

In 1902 control of this company was acquired by a syndicate acting in the interest of the Wabash system. The same capitalists also acquired the Western Maryland, and 98 per cent. of this company's stock has been deposited under the new 1st mortgage of the Western Maryland Railroad Co.

Road owned, Piedmont, W. Va., to Elkins, 85 miles; branches, Elkins to Belington, 18 miles; Elkins to Hattonville, 17 miles; other branches, 13 miles; total owned, 132 miles. The company also owns and operates Piedmont & Cumberland Railroad, 20 miles, and controls the Coal & Iron Railway, Elkins to Durbin, W. Va., 47 miles; total operated, 208 miles. In 1900 control of the Piedmont & Cumberland was acquired. The company has about 100,000 acres of coal, iron and timber lands in the Elk Garden mineral district of West Virginia. Locomotives, 43; passenger cars, 22; freight cars, 2,801.

In 1902 an extension to connect this road with the Western Maryland was commenced.

In December, 1899, the company acquired the property of the Davis Coal & Coke Co., which includes 50,000 acres of coal land and 700 coke ovens. For this purpose the stock of the railroad company was increased from \$6,000,000 to \$10,546,000. The increase of \$4,000,000 was used to pay for control of the coal company and for the stock of the Piedmont & Cumberland Railroad. The coal company is operated under its own corporate organization.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$10,546,100

From 1889 to 1894, 1 per cent. per annum was paid on the stock; in 1895, 1896 and 1897, 1½ per cent. was paid; in 1898, ¾ per cent.; in 1899, 1 per cent.; in 1900, 2½ per cent.; in 1901, 3 per cent.; in 1902, 2 per cent. was paid in March.

FUNDED DEBT.

1st mort., 6 per cent., due July, 1911, Jan. and July..... \$3,250,000

Piedmont & Cumberland, 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug..... 650,000

Coal & Iron Ry., 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug..... 1,000,000

Total..... \$4,900,000

In 1897-98 \$250,000 additional bonds included in the total amount given above were sold to provide for improvements.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$945,948	\$360,650	\$222,817	\$137,833
1893-94.....	798,238	305,165	216,588	88,577
1894-95.....	1,060,719	322,734	222,572	104,862
1895-96.....	1,192,285	329,139	202,253	126,885

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1891-92 (243 miles).....	\$1,371,165	\$513,005	\$320,915	\$192,090
1892-93 (247 ").....	1,538,645	547,884	335,635	212,249
1893-94 (").....	1,288,584	473,666	370,857	102,800
1894-95 (").....	1,353,825	412,318	378,575	33,743
1895-96 (").....	1,453,917	444,890	379,778	65,112
1896-97 (243 ").....	1,153,212	Def. 71,950	.....	.....
1897-98 (").....	1,399,458	" 633,794	.....	.....
1898-99 (244 ").....	1,549,814	153,530	53,333	100,197
1899-00 (393 ").....	2,710,095	805,102	598,866	206,236
1900-01 (442 ").....	2,954,105	921,649	774,699	146,950
1901-02 (").....	3,537,023	943,220	871,097	72,123

The receivership lasted from January 15, 1897, to April 30, 1899. The figures for 1898-99 include two months' operation of the new company.

Chairman, Myron T. Herrick, Cleveland; President, Joseph Ramsey, Jr., St. Louis; Vice-President, Alvin W. Krech, New York; Secretary, James H. Dowland, Cleveland; Treasurer, Henry B. Henson, New York.

Directors—George J. Gould, Edwin Gould, Winslow S. Pierce, Cyrus J. Lawrence, Joseph Ramsey, Jr., Washington E. Connor, Alvin W. Krech, New York; Myron T. Herrick, Robert Blickensderfer, G. A. Garretson, E. W. Oglebay, H. P. McIntosh, W. G. Mather, D. R. Hanna, Cleveland; C. M. Spitzer, Toledo, O.

Main office, Cleveland; New York office, 195 Broadway. Annual meeting, first Wednesday in May.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which constructed and operates a line of narrow gauge railroad from Skaguay, Alaska, to White Horse, Yukon Territory, 111 miles. The company also owns the British Yukon Navigation Co., Ltd., which operates steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 17; passenger cars, 15; freight cars, 268.

Stock.....Par £10.....Authorized, £1,700,000.....Issued, £1,375,000

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid and 5 per cent. cash in December, 1901.

FUNDED DEBT.

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July.. £746,702
Mortgage debentures, 6 per cent., due Jan., 1911, Jan. and July..... 255,555

Total.....£1,002,257

The authorized amount of the consolidated mortgage debenture stock is £750,000. The 6 per cent. debentures were issued to purchase the fleet of steamboats. This company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

In 1900 the local companies carried, gross, \$2,084,331; net, \$1,355,201. In 1901, gross, \$1,758,065; net, \$1,026,966.

EARNINGS.

Year ending June 30.

	Receipts.	Charges.	Balance.	Dividends.	Surplus.
1900-01.....	£321,563	£60,445	£261,058	£55,000	£206,058
1901-02.....	214,828	77,861	136,967	68,750	68,217

The receipts comprise the dividends and interest on securities of the local companies owned by the parent company.

President, Samuel H. Graves, Chicago; Vice-President and General Manager, A. B. Newell, Skaguay, Alaska; Secretary and Comptroller, Francke C. Elliott; Treasurer, John W. Probert, Chicago; Auditor, A. L. Berdoe, Skaguay, Alaska.

Main office, 138 Washington street, Chicago.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1945, Jan. and July..... \$951,000

The company has been in default as to its interest charges, and plans for a reduction of the same have been proposed, but without definite result.

In the year ending June 30, 1900, the company earned, gross, \$115,287; net, \$8,139.

President, C. H. Bosworth; Secretary, O. A. Koss; Treasurer, B. Shaw, Chicago.

Directors—J. M. Fairthorn, John R. Walsh, C. H. Bosworth, John C. Ames, Chicago; C. H. Worcester, Marinette, Wis.

Main office, Grand Central Passenger Station, Chicago.

WISCONSIN CENTRAL RAILWAY CO.

A corporation organized in 1899, and which on July 18, 1899, took possession of the property of the Wisconsin Central Co. and the Wisconsin Central Railroad, which were sold in foreclosure and reorganized under a plan dated April 10, 1899. The property of the present company, besides that which belonged to the two corporations named above, includes that of the Chicago, Wisconsin & Minnesota, Milwaukee & Lake Winnebago Railroad, Central Car Co. and other concerns affiliated with the system, the sole ownership being now vested in this company.

Road owned, Chicago to Trout Brook Junction, Minn., 452 miles; Abbottsford, Wis., to Ashland, Wis., 133 miles; branches, 231 miles; total owned, 816 miles; trackage, Rugby to Milwaukee, 28 miles; other trackage, at Minneapolis, Chicago, etc., 32 miles; spurs to industries, 167 miles, 65 miles of which are not operated; total, 1,043 miles. The company in 1901 purchased the Marshfield & Southeastern Railroad, 33 miles. Locomotives, 157; passenger cars, 141; freight cars, 8,402.

Stock. Par \$100... Authorized { com., \$17,500,000 } Issued { com., \$16,168,800 } \$27,445,000
pref., 12,500,000 } pref., 11,276,200 }

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are held in a voting trust for five years or less at trustees' option. The trustees are John Crosby Brown, William L. Bull, Frederick T. Gates and Francis B. Hart.

Transfer Agents, Maitland, Coppel & Co., 24 Exchange place, New York. Registrar, United States Trust Co., New York.

FUNDED DEBT.

1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July..... \$24,635,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept.... 776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July. 604,000
Wisconsin Central R. R. con. mort., 5 per cent., due Jan., 1909, Jan. and July..... 664,500
Minneapolis Terminal pur. money mort., 3½ per cent., due Jan., 1950, Jan. and July. 500,000
Marshfield, S. E. Div., 1st mort., 4 per cent., due May, 1951, May and Nov..... 445,000

Total..... \$27,624,500

There are equipment trusts outstanding for \$600,000.

The Wisconsin Central Co. was organized in 1887 to unite the lines affiliated with the Wisconsin Central Railroad Co. The system was leased in April, 1890, to the Northern Pacific.

In September, 1893, the company applied to Court to have the property taken from hands of Northern Pacific Receivers. A decision was rendered dissolving the lease. Receivers were appointed for the company in September, 1893.

The old company leased the Chicago & Northern Pacific, but that property was sub-leased to Northern Pacific and was operated independently of Wisconsin Central lines, and has been reorganized as the Chicago Terminal Transfer Co.

The road was reorganized in 1899 under a plan which is given in full in the MANUAL for 1900.

EARNINGS.

Year ending June 30.

	Gross.	Per Cent. Op. Exp.	Net.	Charges.	Surplus.
1894-95.....	\$4,090,543	....	\$1,308,155	\$1,459,958	Def. \$151,803
1895-96.....	4,399,511	....	1,715,638	1,809,932	" 94,294
1896-97.....	4,179,971	....	1,467,950	1,566,501	" 98,611
1897-98.....	4,939,725	....	1,978,739	1,469,681	509,058
1898-99.....	5,118,018	59.74	2,060,520	.....	.....
1899-00.....	5,637,416	63.52	2,064,758	1,571,843	402,915
1900-01.....	5,324,274	65.11	1,605,615	1,419,498	246,117
1901-02.....	6,041,471	64.28	1,976,680	1,496,575	480,105

The following exhibits the comparative freight traffic statistics of the system :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	937	2,561,980	347,666,177	372,233	0.873c	\$1.77	201
1897-98....	935	3,541,953	483,700,402	515,187	0.755	1.84	244
1898-99....	939	3,616,809	513,385,516	546,736	0.731	1.83	250
1899-00....	945	3,989,032	571,086,238	604,324	0.731	1.89	258
1900-01....	955	3,428,562	522,867,887	547,505	0.742	2.03	260
1901-02....	977	4,004,906	636,393,127	651,370	0.709	1.91	286

Chairman, William L. Bull, New York; President, Henry F. Whitcomb; Treasurer, W. R. Hancock; Secretary, Charles W. Morris, Milwaukee; Assistant Secretary, Joseph S. Dale, New York; Auditor, Robert Toombs, Milwaukee.

Directors—John Crosby Brown, William L. Bull, Frederick T. Gates, Edward W. Sheldon, Joseph S. Dale, Gerald L. Hoyt, James C. Colgate, New York; Francis R. Hart, Boston; Howard Morris, Henry F. Whitcomb, Milwaukee; W. F. Vilas, Madison, Wis.

Main office, Milwaukee; New York office, 38 Broad street. Annual meeting, second Tuesday in October, at Milwaukee.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine Railroad.)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock.....Par \$100.....Authorized, \$3,600,000.....Issued, \$3,099,800

Transfer Agent, American Loan & Trust Co., Boston.

Dividends are paid semi-annually, in January and July. In 1899 paid 4½ per cent.; in 1900, 4 per cent.; in 1901, 5½ per cent., and in 1902, 5 per cent. The January, 1903, dividend was reduced to 1¼ per cent.

FUNDED DEBT.

Bonds, 4 per cent., due July, 1906, Jan. and July.....	\$150,000
“ “ Jan., 1930, Jan. and July.	735,000
“ “ Jan., 1913, Jan. and July.....	511,000
“ “ Oct., 1934, April and Oct.....	380,000

Total.....\$1,776,000

December 1, 1883, the Nashua & Rochester was consolidated with the Worcester & Nashua, forming the present company. There was no increase in miles worked or bonded debt, and the stock was simply increased by the amount of the Nashua & Rochester, for which new certificates were issued. Stock dividend of 17 per cent. paid November 13, 1885. January 1, 1886, the property was leased for 50 years to the Boston & Maine for \$250,000 per year.

President, George G. Haven, New York; Treasurer and Clerk, Charles H. Bowen, Boston.

Main office, Worcester, Mass; treasurer's office, 53 State street, Boston. Annual meeting in January.

THE ZANESVILLE & WESTERN RAILWAY CO.

A corporation formed under the laws of Ohio, October 16, 1902. The company acquired and took over the southern section of the Columbus, Shawnee & Hocking Railroad Co. which was foreclosed, the northern part being taken over by the Toledo, Walhonding Valley & Ohio Railroad Co. The Hocking Valley Railway Co. acquired all the securities of this company.

Road owned, 71¾ miles; leased, 11 miles; trackage, 3¾ miles; the main line extends from Thurston, O., to Shawnee, 59 miles; branch, Fultonham, O., to Zanesville, 11 miles; other branches, 16 miles. Locomotives, 23; passenger cars, 17; freight cars, 1,836.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 4 per cent., due Nov. 1, 1952, May and Nov.....\$2,000,000

The 1st mortgage was created in 1902 and is for \$2,000,000. Trustee of mortgage, Standard Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York.

President, Nicholas Monsarrat, Columbus, O.; 1st Vice-President, James H. Hoyt, Cleveland; 2d Vice-President, J. M. Ferris, Toledo; Secretary and Treasurer, W. N. Cott, Columbus, O.

Directors—Nicholas Monsarrat, E. L. McCune, Columbus O.; James H. Hoyt, G. Von den Steinen, Cleveland; R. R. Rogers, New York.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus, O.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES, EXCEPT AS NOTED BELOW, ARE FOR THE RESPECTIVE FISCAL YEARS ENDING JUNE 30. THE EXCEPTIONS ARE AS FOLLOWS: THE FISCAL YEAR OF THE CHICAGO, ROCK ISLAND & PACIFIC ENDS MARCH 31, THE CHICAGO & NORTHWESTERN, MAY 31, THE PENNSYLVANIA, THE MISSOURI PACIFIC, THE DELAWARE & HUDSON AND THE CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA DECEMBER 31.

RAILROADS.	Year Ending in	Average Mileage	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
Ann Arbor.....	1901	292	1,539,270	191,250,216	651,191	Cents. 0.650	Dollars. 1.916	291
".....	1902	292	1,594,917	200,264,691	685,837	0.685	1.900	280
Atchison, Topeka & Santa Fe.....	1901	7,807	11,112,614	3,876,793,344	496,579	1.007	2.440	242
".....	1902	7,855	11,595,093	4,231,745,590	538,733	0.988	2.530	247
Baltimore & Ohio.....	1901	3,220	33,528,513	7,140,897,000	2,217,669	0.498	1.901	381
".....	1902	3,233	38,710,216	7,495,597,780	2,318,443	0.515	2.012	406
Boston & Maine.....	1901	2,264	17,516,571	1,538,317,388	683,885	1.134	1.670	207
".....	1902	2,265	18,183,321	1,620,322,196	715,391	1.119	....	...
Central of Georgia.....	1901	1,678	2,708,915	437,060,554	260,495	1.064	1.816	163
".....	1902	1,845	3,258,444	491,487,448	255,594	1.129	1.907	163
Chesapeake & Ohio.....	1901	1,906	10,125,497	3,051,175,642	2,026,017	0.388	1.080	511
".....	1902	1,636	10,904,165	3,194,336,608	1,974,250	0.402	2.046	509
Chicago & Eastern Illinois.....	1901	722	5,914,394	917,170,653	1,263,320	0.490	2.400	487
".....	1902	737	7,411,302	1,096,645,035	1,487,985	0.490	2.780	605

Chicago & Northwestern.....	1901	5,907	25,271,726	3,701,417,722	672,111	0.890	1.980	232
" ".....	1902	5,759	29,321,538	4,122,440,480	715,825	0.810	2.030	249
Chicago, Burlington & Quincy.....	1901	7,753	.....	3,870,520,358	499,243	0.862	1.750	201
" ".....	1902	8,109	.....	4,613,072,546	568,881	0.772	1.907	251
Chicago Great Western.....	1901	989	2,651,054	833,799,170	897,947	0.640	2.000	319
" ".....	1902	999	2,753,675	804,613,173	865,632	0.750	2.080	269
Chicago, Milwaukee & St. Paul.....	1901	6,512	18,010,683	3,639,977,919	558,954	0.861	2.038	236
" ".....	1902	6,604	19,885,573	3,999,048,676	604,186	0.840	2.136	254
Chicago, Rock Island & Pacific.....	1901	3,819	7,706,535	1,789,092,549	468,471	0.990	1.800	182
" ".....	1902	3,910	8,245,978	1,839,087,297	470,365	1.040	1.840	178
Chicago, St. Paul, Minneapolis & Omaha.....	1901	1,574	5,073,440	823,144,727	522,328	0.961	2.370	247
" ".....	1902	1,605	5,359,959	849,645,417	599,374	0.960	2.26	234
Cleveland, Cincinnati, Chicago & St. Louis.....	1901	1,891	11,098,315	1,999,086,965	1,009,511	0.610	2.030	333
" ".....	1902	1,891	12,086,981	2,012,357,493	1,064,192	0.592	1.970	332
Delaware & Hudson.....	1901	660	13,057,958	1,274,511,441	1,925,653	0.755	2.681	...
" ".....	1902	717	10,659,444	1,159,831,753	1,682,598	0.711	2.454	...
Denver & Rio Grande.....	1901	2,393	5,736,062	979,498,415	499,318	1.24	2.26	182
" ".....	1902	3,399	6,597,124	998,010,972	477,577	1.22	2.43	199
Erie.....	1901	2,155	25,999,602	4,989,381,988	2,315,351	0.587	2.201	375
" ".....	1902	2,153	27,697,159	4,796,339,949	2,209,109	0.635	2.369	376
Evansville & Terre Haute.....	1901	162	1,708,558	101,196,986	624,672	0.870	2.221	262
" ".....	1902	162	1,810,435	109,344,668	674,963	0.848	2.327	281
Great Northern.....	1901	5,202	11,518,281	2,481,751,195	477,239	0.871	3.380	381
" ".....	1902	5,247	15,099,818	3,190,219,462	609,776	0.859	3.640	417
Hocking Valley.....	1901	347	6,576,611	835,528,765	2,402,100	0.442	2.850	645
" ".....	1902	347	8,156,514	1,003,371,955	2,891,561	0.428	2.900	678
Illinois Central.....	1901	4,214	17,735,749	4,016,085,602	982,826	0.619	1.486	235
" ".....	1902	4,276	19,096,441	4,459,073,997	1,041,211	0.622	1.711	274

COMPARATIVE FREIGHT TRAFFIC AND RATES—Continued.

RAILROADS.	Year Ending in	Average Mileage	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
Iowa Central.....	1901	506	1,667,202	252,497,682	498,971	Cents. 0.799	Dollars. 1,602	226
".....	1902	558	1,866,971	296,184,406	530,796	0.668	1,460	218
Kansas City Southern.....	1901	833	1,848,028	571,488,288	686,060	0.687	2,060	333
".....	1902	833	2,038,843	593,113,856	712,021	0.752	2,190	327
Lehigh Valley.....	1901	1,382	19,805,624	3,805,865,245	2,753,882	0.542	2,536	467
".....	1902	1,387	18,174,886	3,418,884,789	2,464,949	0.554	2,588	466
Louisville & Nashville.....	1901	3,169	16,685,466	2,655,984,116	838,114	0.769	1,700	222
".....	1902	3,326	18,320,972	3,072,093,936	923,813	0.741	1,710	230
Minneapolis & St. Louis.....	1901	613	1,766,287	210,799,911	333,017	1.145	3,395	288
".....	1902	641	1,940,268	204,515,108	319,056	1.235	3,160	255
Minneapolis, St. Paul & Sault Ste. Marie.....	1901	1,301	2,973,310	535,017,533	411,235	0.617	1,942	314
".....	1902	1,396	3,434,023	617,746,549	441,795	0.739	2,330	314
Missouri, Kansas & Texas.....	1901	2,265	4,884,976	1,304,692,564	576,022	0.927	1,667	212
".....	1902	2,500	5,014,429	1,396,710,077	558,684	0.904	1,860	206
Missouri Pacific.....	1901	5,554	15,479,849	3,542,315,399	582,322	0.825	2,300	284
".....	1902	5,613	16,649,701	3,666,908,434	592,299	0.807	2,480	310
New York Central & Hudson River.....	1901	3,223	36,430,820	6,666,890,325	1,972,047	0.60	2,090	351
".....	1902	3,319	35,599,689	6,407,594,086	1,939,620	0.630	2,170	342
New York, New Haven & Hartford.....	1901	2,027	15,436,435	1,292,378,364	643,140	1.479	3,199	208
".....	1902	2,027	17,145,313	1,444,544,216	712,651	1.455	3,204	217
Norfolk & Western.....	1901	1,560	10,836,512	2,864,370,760	1,836,135	0.461	2,125	461
".....	1902	1,677	12,268,110	3,151,911,924	1,879,553	0.463	2,202	476

RAILROAD STATISTICS

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Northern Pacific.....	1902	5,100	8,792,885	2,440,662,665	478,561	0.944	3,120	324
" ".....	1901	5,019	11,080,101	3,390,253,137	657,551	0.900	3,172	346
Pennsylvania.....	1901	3,739	122,216,793	12,713,626,486	3,400,275	0.582	2,849	490
" ".....	1902	3,795	133,944,161	14,040,204,352	3,855,238	0.586	3,039	518
Reading (General traffic).....	1901	1,000	14,535,083	1,026,056,531	1,026,056	0.982	.....	...
" ".....	1902	1,003	16,413,700	1,113,015,544	1,109,686	0.988	.....	...
Reading (Coal traffic).....	1901	1,000	15,542,382	1,703,914,695	1,703,914	0.797	.....	...
" ".....	1902	1,003	15,553,041	1,710,792,217	1,705,575	0.726	.....	...
St. Joseph & Grand Island.....	1902	312	677,211	79,371,981	254,226	1.320	2,700	199
" ".....	1901	312	627,594	77,779,000	249,126	1.360	2,640	200
St. Louis & San Francisco.....	1901	3,187	8,798,261	1,540,205,203	483,277	0.894	1,789	200
" ".....	1902	3,414	9,068,650	1,637,557,119	479,659	0.953	1,781	186
St. Louis Southwestern.....	1901	1,275	2,399,171	468,837,265	367,715	1.210	2,557	209
" ".....	1902	1,293	2,586,367	514,942,615	398,254	1.086	2,533	232
Seaboard Air Line.....	1902	2,603	4,516,072	740,163,229	284,285	1.068	1.87	175
Southern Pacific.....	1901	8,654	14,067,162	4,873,257,728	563,121	1.001	2,690	254
" ".....	1902	8,757	15,736,913	4,957,602,393	560,444	1.001	2,790	265
Southern Railway.....	1901	6,612	15,025,080	2,490,220,562	364,890	0.936	1,816	191
" ".....	1902	6,743	16,811,538	2,678,308,625	397,198	0.931	1,819	195
Toledo, St. Louis & Western.....	1901	451	1,600,668	349,044,272	706,107	0.542	1,360	250
" ".....	1902	451	1,665,423	357,885,668	815,711	0.553	1,578	285
Union Pacific.....	1901	5,686	8,312,371	.....	671,235	.....	3,010	365
" ".....	1902	5,710	8,597,193	.....	751,097	.....	3,310	417
Wabash.....	1901	2,376	10,027,358	1,978,052,453	832,050	0.563	1,598	283
" ".....	1902	2,438	10,481,622	1,947,404,142	798,771	0.604	1,719	284
Wisconsin Central.....	1901	955	3,428,562	522,867,887	547,895	0.742	2,030	260
" ".....	1902	977	4,004,966	636,393,127	651,370	0.790	1,910	286

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years.

YEAR.	Miles.	YEAR.	Miles.
1871.....	7,379	1887.....	12,983
1872.....	5,878	1888.....	7,120
1873.....	4,097	1889.....	5,730
1874.....	2,117	1890.....	6,080
1875.....	1,711	1891.....	4,168
1876.....	2,712	1892.....	4,150
1877.....	2,280	1893.....	2,635
1878.....	2,629	1894.....	1,949
1879.....	4,746	1895.....	1,803
1880.....	6,876	1896.....	1,848
1881.....	9,796	1897.....	1,864
1882.....	11,568	1898.....	3,018
1883.....	6,741	1899.....	4,500
1884.....	3,825	1900.....	4,437
1885.....	3,608	1901.....	5,222
1886.....	9,000	1902.....	5,549

RAILROADS SOLD UNDER FORECLOSURE IN 1902

The following is a list of railroad corporations whose property was sold under foreclosure during 1902, with a statement of their mileage, capital stock and funded debt.

COMPANY.	Miles.	Funded Debt.	Capital Stock.
California & Nevada.....	22	\$500,000	* \$500,000
Chicago, Greenville & Southern.....	4	50,000	50,000
Columbus, Lima & Milwaukee.....	40	545,000	1,000,000
Columbus Ry. & Nav. Co.....	3	300,000	* 495,000
Columbus, Sandusky & Hocking.....	218	12,300,000	2,500,000
Cumberland Plateau.....	9	*225,000	*225,000
Duluth Transfer.....	14	1,180,000	2,000,000
Erie & Central New York.....	20	250,000	250,000
Gulf & Brazos Valley.....	11	88,000	10,000
Hogdeville & Elizabethtown.....	11	150,000	123,000
Little Falls & Dolgeville.....	10	325,000	250,000
New Orleans & Northwestern.....	101	2,500,000	4,500,000
New York & Pennsylvania.....	52	500,000	500,000
Omaha, Kansas City & Eastern.....	36	816,000	1,428,000
Pennsylvania Midland.....	15	513,000	1,900,000
Port Jervis, Monticello & N. Y.....	41	225,000	409,000
Sylvania.....	15	*150,000	*150,000
Washburn, Bayfield & Iron River.....	35	235,000	*500,000
Wilkesbarre & Western.....	31	620,000	*620,000
Zanesville Terminal.....	5	453,000	453,000
Total, 18 roads.....	693	\$21,925,000	\$17,863,000
Total bonds and stock.....	....	....	39,788,000

* Estimated.

RAILROAD FORECLOSURE SALES IN TWENTY-SEVEN YEARS

YEAR.	No. Roads.	Mileage.	Total Stock and Funded Debt.
1876.....	30	3,840	\$217,848,000
1877.....	54	3,875	198,084,000
1878.....	48	3,906	311,631,000
1879.....	65	4,909	243,228,000
1880.....	31	3,775	263,882,000
1881.....	29	2,617	127,923,000
1882.....	16	867	65,426,000
1883.....	18	1,354	37,100,000
1884.....	15	710	23,504,000
1885.....	22	3,156	278,494,000
1886.....	45	7,687	374,109,000
1887.....	31	5,478	328,181,000
1888.....	19	1,596	64,555,000
1889.....	25	2,930	137,815,000
1890.....	29	3,825	182,495,000
1891.....	21	3,223	186,069,000
1892.....	28	1,922	95,898,000
1893.....	23	1,410	47,264,000
1894.....	42	5,643	318,999,000
1895.....	52	12,831	761,791,000
1896.....	58	1,373	1,150,377,000
1897.....	42	6,675	517,680,000
1898.....	47	6,054	252,910,000
1899.....	32	4,294	267,534,000
1900.....	24	3,477	190,374,000
1901.....	16	1,107	85,808,000
1902.....	18	693	39,788,000
Total, 27 years.....	880	109,227	\$6,769,567,000

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1902

ROAD.	Miles.	Funded Debt.	Capital Stock.
Carolina Northern.....	40	\$450,000	\$500,000
Chicago & Southeastern.....	127	395,000	2,500,000
Georgetown & Western.....	50	500,000	400,000
Kansas & Southern.....	9	45,000	45,000
New York & Pennsylvania.....	52	500,000	500,000
Total, 5 roads.....	278	\$1,890,000	\$3,945,000
Total bonds and stock.....	..	.....	5,835,000

SUMMARY OF RAILROAD RECEIVERSHIPS FOR TWENTY-SEVEN YEARS

YEAR.	Number Roads.	Mileage.	Stocks and Bonds.
1876.....	42	6,662	\$467,000,000
1877.....	38	3,637	220,294,000
1878.....	27	2,320	92,385,000
1879.....	12	1,102	39,307,000
1880.....	13	885	140,265,000
1881.....	5	110	3,742,000
1882.....	12	912	39,074,000
1883.....	11	1,990	108,470,000
1884.....	37	11,038	714,755,000
1885.....	44	8,286	385,460,000
1886.....	13	1,799	70,346,000
1887.....	9	1,046	90,318,000
1888.....	22	3,270	186,814,000
1889.....	22	3,803	99,664,000
1890.....	26	2,963	105,007,000
1891.....	26	2,159	84,479,000
1892.....	36	10,508	357,692,000
1893.....	74	29,340	1,781,046,000
1894.....	38	7,025	395,791,000
1895.....	31	4,089	369,075,000
1896.....	34	5,441	275,597,000
1897.....	18	1,537	62,909,000
1898.....	18	2,069	138,701,000
1899.....	10	1,019	52,285,000
1900.....	16	1,065	78,234,000
1901.....	4	73	1,627,000
1902.....	5	278	5,835,000
Totals, 27 years.....	643	114,626	\$6,306,232,000

INDUSTRIAL SECURITIES

**Manufacturing, Street Railway, Electrical, Gas, Mining, Land,
Coal, Iron and Steel, Telegraph and Telephone,
and Miscellaneous Corporations**

Comprising all Whose Securities are Quoted in the Leading Stock Markets

**Later Information Regarding the Companies Herein Represented and Others, either Organized
or in Process of Formation, as well as Those Not of Sufficient Importance
to Be Included, will be Furnished Free of Charge to Subscribers
to the MANUAL on Application**

ABERDEEN CONSOLIDATED GOLD & COPPER CO.

A corporation formed under the laws of New Mexico in 1901. The company acquired the Aberdeen Copper Co., exchanging its shares for those of the latter company, which owned 40 mining claims near Lordsburg, N. M. Considerable development work has been done on the property, and the new company has proceeded with the erection of a smelter on its property.

Stock.....Par \$25..... Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is full paid and non-assessable. The company has no preferred stock. Stock is transferred at the office of the company, New York.

The Aberdeen Copper Co., of which this company is the successor, paid a dividend of \$1 per share in 1901.

President, T. D. Bradford; Secretary, M. Fraser Bolen.

Corporate office, Lordsburg, N. M.; main office, 44 New street, New York.

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York, January 16, 1893. The purpose of the company was to take over and operate the wholesale and retail grocery and cigar business of the firm of Acker, Merrall & Condit, New York. In 1902 the capital of the company was increased and its business extended.

Stock.....Par \$100..... Authorized, \$5,000,000..... Issued, \$5,000,000

FUNDED DEBT.

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July \$3,500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Harry J. Luce; Vice-Presidents, William J. Merrall, Albert E. Merrall, Frank A. Merrall; Secretary, George J. Smith; Treasurer, Walter H. Merrall; Assistant Treasurer, William B. Merrall.

Directors—Harry J. Luce, Albert E. Merrall, Frank A. Merrall, Walter H. Merrall, Jordan J. Rollins, W. L. Stow, George W. Young, George J. Smith, William J. Merrall, William B. Merrall, Charles F. Merrall, Wilbur K. Matthews, Arthur Turnbull, Charles B. Van Nostrand, George K. McGraw.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A joint stock association formed in 1854. The organization operates express routes on some 35,000 miles of railroad, including the Pennsylvania, New York, New Haven & Hartford, Chesapeake & Ohio, Chicago, Burlington & Quincy systems, etc.

Stock is transferred at the company's office, New York. Registrar, Union Trust Co., New York.

Capital.....Par \$100..... Authorized, 120,000 shares..... Issued, \$12,000,000

FUNDED DEBT.

Collateral trust debentures, 4 per cent., due March, 1948, March and Sept. \$12,000,000

No reports are furnished of this organization's business. In February, 1898, company declared a 100 per cent. dividend in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Mercantile Trust Co., New York, of treasury assets valued at \$12,400,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability.

For many years dividends were 8 per cent. per annum (quarterly 2 per cent.). When the extra dividend in bonds referred to above was paid in 1898, the rate was reduced to 4 per cent., payable half-yearly, 2 per cent. each in June (1) and December. The December 1, 1900, dividend was accompanied by an extra dividend of 2 per cent., which was paid from the revenue on the company's investments, and the same course was followed regarding the subsequent half-yearly dividends. In February, 1903, an extra dividend of 2 per cent. was paid from the sale of property not needed in the conduct of the company's business.

President, Levi C. Weir; Secretary, Horatio H. Gates; Treasurer, B. W. Rowe.

Managers—William B. Dinsmore, Levi C. Weir, William H. Damsel, William M. Barrett, Caleb S. Spencer, Charles Steele.

Executive office, 59 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation organized under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres. The company since its organization has prosecuted exploration work with vigor.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston. There had been paid in up to January, 1903, \$17.50 per share.

Up to December 31, 1902, the receipts of the company had been \$1,703,784; expenditures, \$1,634,213; balance, \$69,570.

President, Charles J. Devereaux, Boston; Secretary and Treasurer, William R. Todd; Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James S. Dunstan, Charles J. Devereaux, William R. Todd, Henry A. Wyman, Isaac H. Meserve, John Barker.

Main office, 45 Broadway, New York.

ALABAMA CONSOLIDATED COAL & IRON CO.

A corporation formed under the laws of New Jersey, July 19, 1899. The company owns and operates the following iron and coal properties at or near Birmingham, Ala.:

Clifton Iron Co., Ironton, Ala.

Jefferson Coal and Ry. Co., Birmingham, Ala.

Gadsden Furnace, Gadsden, Ala.

Attala Iron Co. Mines, Etowah County, Ala.

Mary Pratt Furnace, Birmingham, Ala.

Mary Lee Coal Mines, Lewisburg, Ala.

Gate City Iron Ore Mines, Gate City, Ala.

O'Connor Mining & Manufacturing Co., Jefferson County, Ala.

Standard Coal Co., Tuscaloosa County, Ala.

These properties include five blast furnaces, nearly 40,000 acres of coal lands, 600 coke ovens, and a large acreage of ore, limestone and timber lands, the mines having a capacity of 500,000 tons of coal per annum, and the coke ovens a product of 225,000 tons of coke yearly. The Jefferson Coal and Railway Co., the Attala Iron Mines and the Mary Lee Coal Mines were acquired in 1901.

Stock....Par \$100.....Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 }
pref., 2,500,000 } pref., 2,500,000 } \$5,000,000

The preferred stock is 7 per cent., cumulative.

The payment of quarterly dividends on the preferred stock of the company began with the declaration of $1\frac{3}{4}$ per cent., payable November 1, 1899. Similar quarterly payments have since been regularly made.

Transfer Agent and Registrar, International Trust Co. of Maryland, Baltimore.

In December, 1902, it was announced that a plan would be submitted for the creation of an issue of \$3,500,000 5 per cent. bonds and an increase of \$1,000,000 in the common stock. The purpose was stated to be to retire the preferred stock in exchange for 100 per cent. of its face in new bonds and 25 per cent. in common stock.

FUNDED DEBT.

1st mort., 6 per cent., due May, 1911, May and Nov.. \$490,000

The 1st mortgage, 6 per cent., bonds are \$500,000 authorized and were created in 1901. Trustee of mortgage, St. Louis Trust Co., St. Louis.

EARNINGS.

Year ending October 31.

	Gross.	Net.	Charges and Pref. Div.	Surplus.
1899-00.....	\$1,741,388	\$240,022	\$158,033	\$81,989
1900-01.....	1,910,782	174,961	165,703	9,258
1901-02.....	2,873,216	448,943	200,451	248,492

President, T. G. Bush, Birmingham, Ala.; Vice-President, Douglas H. Gordon; Secretary and Treasurer, Charles T. Westcott, Baltimore.

Directors—John E. Searles, New York; J. William Middendorf, R. H. Edmonds, Douglas H. Gordon, Summerfield Baldwin, William C. Seddon, Samuel C. Rowland, Baltimore; T. G. Bush, Birmingham, Ala.

Main office, Calvert and Fayette streets, Baltimore.

ALBANY & HUDSON RAILWAY CO.

A corporation formed under the laws of New York, March 12, 1903. The company is the successor, under the reorganization plan referred to below, of the Albany & Hudson Railway & Power Co. The latter company, which was formed in 1899, acquired the stock and property of the Kinderhook & Hudson Railway, the Hudson Street Railway Co. and Hudson Light & Power Co. of Hudson, N. Y., the Greenbush & Nassau Electric Railway, the Citizens' Electric Light Co., the Kinderhook Power & Light Co., the East Albany Gas Light Co. and the Rensselaer Lighting Co. It also acquired other property, including a water power at Stuyvesant Falls, N. Y., where a large power plant was built by the company. The railroad lines were rebuilt and extended to constitute a continuous third-rail electric line, 35 miles long, from Albany to Hudson, which line was opened for traffic in the latter part of 1900. The cars of the company enter the city of Albany over the lines of the United Traction Co., which it uses under contract. The company also supplies electricity for lighting and power in the cities and towns along its lines.

On Oct. 10, 1902, a receiver was appointed for the old company. A committee, composed of Clinton L. Rossiter, Foster M. Voorhees and Horace M. Andrews, submitted a plan of reorganization, supplementing one which had been formulated some months earlier. See below for details of plan. Depositary of securities under the plan, Colonial Trust Co., New York. The property was foreclosed and bought by the committee on February 11, 1903, the new company taking possession in March, 1903.

Stock.....Par \$100....Authorized	{ com., \$1,000,000 { pref., 1,000,000 }	Issued	{ com., \$1,000,000 { pref., 1,000,000 }	{ \$2,000,000
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The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Long Island Trust Co., Brooklyn. Registrar, Colonial Trust Co., New York.

FUNDED DEBT.

1st mort., 4 to 5 per cent., due March, 1943, March and Sept..... \$1,500,000

The new 1st mortgage bears 4 per cent. interest until March 1, 1906, and after that date 5 per cent. Trustee of mortgage, Colonial Trust Co., New York. Authorized amount of bonds, \$2,000,000.

The old company had \$2,500,000 stock, all common, and \$2,500,000 of 5 per cent. bonds, due 1939, March and September.

The reorganization plan submitted in October, 1902, provided for an issue of \$2,000,000 bonds, \$1,000,000 preferred stock and \$1,000,000 common stock. It included the exchange of the old bonds in exchange for 60 per cent. of their face in new bonds and 40 per cent. in new preferred stock on payment of \$20 per bond. Of the new bonds, \$500,000 were to be reserved for improvements and \$500,000 of the new common stock was to be used to settle unsecured claims and \$500,000 reserved in the treasury.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Deficit.
1901.....	\$212,718	\$29,822	\$.....	\$.....
1902.....	242,294	72,366	60,000	13,366

The charges for 1902 in above table is the interest for one year on \$1,500,000 of the new bonds.

President, Clinton L. Rossiter; 1st Vice-President, A. M. Young, New York; 2d Vice-President and General Manager, George T. Blakeslee, Albany N. Y.; Secretary and Treasurer, H. G. Runkle, New York.

Directors—A. M. Young, Henry Siebert, Seth L. Keeney, R. A. C. Smith, Horace E. Andrews, H. G. Runkle, William F. Sheehan, Clinton L. Rossiter, Foster M. Voorhees.

Main office, Rensselaer, N. Y.; New York office, 100 Broadway.

ALBEMARLE & CHESAPEAKE CANAL CO.

A corporation chartered by both Virginia and North Carolina, 1854-55. It owns and operates a canal 14 miles long, connecting the waters of Chesapeake Bay and Albemarle Sound.

Stock..... \$528,200

FUNDED DEBT.

1st mort., 7 per cent., due July, 1909, Jan. and July..... \$500,000

Trustee of mortgage, Union Trust Co., New York.

In 1901 bondholders were invited to deposit bonds with a committee with a view to a reduction of the interest rate, but the January, 1902, coupon on bonds was paid in full. The July, 1902, coupons were not paid, and the bondholders' committee has been in negotiation with the company.

In the fiscal year ending September 30, 1900, the earnings of the company were, gross, \$35,539; net, \$16,512. In 1900-01, gross, \$51,906; net, \$33,417.

The last dividend payment was 1½ per cent. in 1898.

President, Warren G. Elliott, Baltimore; Vice-President, R. M. Cannon; Secretary and Treasurer, D. S. Burwell, Norfolk, Va.

Directors—Robert M. Cannon, John Vermillion, Norfolk, Va.; J. H. Chapman, New York; Andrew S. White, Syracuse, N.Y.; R. St. P. Lowry, Erie, Pa.; E. G. Richmond, Chattanooga, Tenn.

Main office, Citizens' Bank Building, Norfolk, Va.

THE ALLEGHENY COAL CO.

A corporation formed under the laws of Pennsylvania in 1901 for the purpose of mining coal. The company acquired about 4,500 acres of coal land on the Allegheny River, fourteen miles from Pittsburgh, at the intersection of the West Pennsylvania Railroad and the Bessemer & Lake Erie Railroad. It also holds in fee 1,700 feet of land fronting on the Allegheny River. The tract is some six miles long and four miles wide. Every one hundred acres of the coal land has been drilled, and it has been determined that the company has a continuous vein of coal over its entire property averaging seven feet in thickness.

Stock..... Par \$100..... Authorized { com., \$600,000 } Issued { com., \$600,000 } \$1,200,000
pref., 600,000 } pref., 600,000 }

The preferred stock is 7 per cent., cumulative. Transfer Agent and Registrar, American Trust Co., Cleveland.

FUNDED DEBT.

1st mort. 5 per cent. sinking fund gold bonds, due in three-year periods, ending 1917... \$200,000

Trustee of the bonds and agent for the payment of interest, American Trust Co., Cleveland.

President, H. A. Hawgood; Vice-President, J. E. Terry; Secretary, C. L. Terry; Treasurer, Sheldon Parks, Cleveland.

Directors—H. A. Hawgood, J. E. Terry, U. C. Hatch, W. H. Scriven, Sheldon Parks, Cleveland; Parks Foster, Elyria, O.; C. F. Perkins, George E. Alter, Pittsburgh; M. J. Agan, Springdale, Pa.

Corporate office, Springdale, Pa.; main office, Citizens' Building, Cleveland. Annual meeting, third Tuesday in January.

ALLEGHENY STEEL & IRON CO.

A corporation formed under the laws of Pennsylvania in 1900. The object of the company is the manufacture of steel sheets. The company has a large plant in Averb, Pa., near Pittsburgh. In January, 1903, it had in operation an open-hearth steel furnace department with 50,000 tons capacity, a bar mill with 50,000 tons capacity and a sheet mill with 18,000 tons capacity.

Stock..... Par \$100..... Authorized, \$300,000..... Issued, \$300,000

The company has no preferred stock or funded debt.

Stock is transferred at the office of the company, Pittsburgh.

President, Alfred Hicks; Vice-President, George A. McLean; Treasurer, H. M. Brackenridge; Secretary, Robert D. Campbell; General Manager, H. E. Sheldon.

Main office, 357 Fifth avenue, Pittsburgh. Annual meeting in July, at Pittsburgh.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York in June, 1899. The business of the company is dealing in real estate and buying, selling and mortgaging the same.

Stock..... Par \$100..... Authorized, \$3,000,000..... Issued, \$2,000,000

The stock outstanding was \$1,000,000, but an additional amount of \$1,000,000 was issued early in 1902. The company has no preferred stock or funded debt.

Stock is transferred at the office of the company. Registrar, Standard Trust Co., New York.

A dividend of $1\frac{1}{2}$ per cent. was paid July 15, 1902, and similar dividends in October, 1902, and January 15, 1903.

President, Frederick Southack; Vice-President, Alwyn Ball, Jr.; Secretary, John Carleson; Treasurer, Michael Coleman, New York.

Directors—Frederick Southack, Henry O. Havemeyer, William A. Read, George R. Read, Alwyn Ball, Jr., Edwin M. Bulkley, Walter T. Rosen, F. S. Smithers, John R. Hegeman, James J. Higginson, Charles T. Barney, James H. Post, New York; Charles Francis Adams, 2d, George L. Peabody, Boston.

Main office, 25 Broad street, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 1, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It acquired the plants of the following concerns, which are largest of their class in the United States:

E. P. Allis Co., Milwaukee.

Fraser & Chalmers, Incorporated, Chicago.

Gates Iron Works, Chicago.

Dickson Manufacturing Co., Scranton, Pa.

Stock..Par \$100..Authorized	{ com., \$25,000,000	{ pref., 25,000,000	Issued	{ com., \$20,000,000	{ pref., 16,250,000	\$36,250,000
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The preferred stock is 7 per cent. cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, 25 Broad street, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in February (1), May, August and November. The first dividend on the preferred was $1\frac{3}{4}$ per cent., quarterly, paid July 25, 1901. Since then the regular quarterly payments on the preferred have been made at the periods named above.

The company has no funded debt.

EARNINGS.

Year ending April 30.

	Net.	Pfd. Dividends.	Surplus.
1901-02.....	\$1,442,259	\$1,137,500	\$304,759

Net is given after deductions for depreciations, etc.

The following is the company's balance sheet, September 30, 1902:

ASSETS.

Real estate, buildings, plant, machinery, good will, etc.....	\$28,331,324
Bills and accounts receivable.....	\$2,319,058
Stocks of merchandise, materials and work in progress (at cost).....	4,082,091
Cash.....	3,298,539
	<u>9,699,688</u>
Total.....	\$38,031,012

LIABILITIES.

Capital stock:	
Preferred.....	\$16,250,000
Common.....	20,000,000
	<u>\$36,250,000</u>
Accounts payable.....	\$1,064,845
Dividends accrued.....	189,583
	<u>1,254,428</u>
Surplus, April 30, 1902.....	304,759
Profits, April 30 to October 1, 1902.....	\$695,783
Less dividend on preferred stock, declared and accrued.....	<u>473,958</u>
Surplus for five months over dividend on preferred stock.....	<u>221,824</u>
Total surplus.....	<u>526,584</u>
Total.....	\$38,031,012

Chairman of Board, Elbert H. Gary, New York; President, Charles Allis; Vice-President and Treasurer, William J. Chalmers; 2d Vice-President, Henry W. Hoyt, Chicago; 3d Vice-President and General Superintendent, Philetus W. Gates, Chicago; 4th Vice-President and Secretary, Joseph H. Seaman; Assistant Secretary, Joseph O. Watkins; Assistant Treasurer, George A. Brewster, New York; Comptroller, James A. Milne, Chicago.

Directors—Edward D. Adams, Elbert H. Gary, William A. Read, James Stillman, Cornelius Vanderbilt, New York; Charles Allis, William J. Chalmers, James H. Eckels, Henry W. Hoyt, Philetus W. Gates, Max Pam, Chicago; William W. Allis, Frank G. Bigelow, Edwin Reynolds, Milwaukee; Mark T. Cox, Orange, N. J.

Executive Committee—Chairman, William J. Chalmers; Edward D. Adams, Charles Allis, James H. Eckels, Henry W. Hoyt, Max Pam, Cornelius Vanderbilt.

Finance Committee—Chairman, William A. Read; Edward D. Adams, William J. Chalmers, Mark T. Cox, Elbert H. Gary.

Corporate office, 15 Exchange place, Jersey City; main office, 205 La Salle street, Chicago; New York office, 25 Broad street. Annual meeting, third Monday in May, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan. The company owns a large mining property consisting of about 3,500 acres in Keweenaw County, Mich., the portion operated being directly north of the line of the Kearsage Mining Co. In 1898 the company purchased 120 more acres, carrying the underline of the Osceola and other lodes. The outcrop of the Osceola lode, and development work at present is confined to that lode. The shaft in January, 1901, was down 1,150 feet, proving the rock to be very similar to that in the Osceola mine.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the company's office, Boston. Registrar, Old Colony Trust Co., Boston. In 1901, 20,000 shares held in the treasury were distributed *pro rata* to the stockholders.

President, Harry F. Fay; Secretary and Treasurer, Walter B. Mosman; Treasurer, George F. Endicott.

Directors—Harry F. Fay, Walter B. Mosman, Godfrey Morse, H. A. Tucker, Stephen R. Dow, John C. Watson, Boston; Jesse Lewisohn, John Stanton, New York; James Chynoweth, Michigan.

Main office, 60 State street, Boston. Annual meeting, second Tuesday in March.

ALTON RAILWAY, GAS & ELECTRIC CO.

A corporation formed under the laws of Illinois in 1899. The purposes of the company are owning and operating street railways, gas plants and electric light systems. The company owns the Alton Railway & Illuminating Co., the Alton & East Alton Railway & Power Co., the Alton Gas & Electric Light Co., and the Alton Electric & Service Co., the last two properties having been purchased at foreclosure sales. The Alton Railway & Illuminating Co. has ten miles of street railway and an electric light and power plant. The plant of the Alton Gas & Electric Light Co. is a system of gas works and mains, the electric portion of the plant having been abandoned.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock. Stock is transferred by the secretary, Alton, Ill.

FUNDED DEBT.

1st mort. 5 per cent., due Oct., 1939, April and Oct.....	\$250,000
Alton Railway & Illuminating 1st mort., due Oct., 1915, April and Oct.....	230,000
Alton Imp. Co. mort., due Sept., 1904, March and Sept.....	14,000

Total.....\$500,000

The 1st mortgage is for \$500,000. Trustee of mortgage and agent for payment of interest, International Banking Trust Co., New York. Of the bonds, \$250,000 are reserved to retire underlying liens.

The Trustee of the Alton Railway & Illuminating Co.'s mortgage and agent for payment of interest is the Manhattan Trust Co., New York.

EARNINGS.

Year ending September 30.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$106,574	\$47,208	\$20,375	\$26,832
1900-01.....	128,894	52,697	19,388	33,309

President and Treasurer, Joseph F. Porter; Vice-President, O. S. Stowell; Secretary, H. S. Baker, Alton, Ill.

Directors—Charles A. Caldwell, George M. Ryrie, Oliver S. Stowell, Henry S. Baker, Joseph F. Porter, Alton, Ill.

Corporate and main office, 205 Market street, Alton, Ill. Annual meeting in January, at Alton, Ill.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901, acquired the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co.

In a statement made to the New York Stock Exchange in June, 1901, the company stated that it owned the following stocks:

Companies Whose Stocks are Wholly Owned.	Total Issue.
Washoe Copper Co., Butte, Mont.....	\$5,000,000
Colorado Smelting & Mining Co., Butte, Mont.....	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyo.....	1,500,000
Big Black Foot Milling Co., Bonner, Mont.....	700,000

Majority of Stock Owned.

Anaconda Copper Mining Co., Butte, Mont.....	\$30,000,000
Parrott Silver & Copper Co., Butte, Mont.....	2,298,500
Hennessey Mercantile Co., Butte, Mont.....	1,500,000
Boston & Montana Consolidated Copper & Silver Mining Co., Butte, Mont.....	3,750,000
Butte & Boston Consolidated Mining Co., Butte, Mont.....	2,000,000

The company also acquired \$3,447,200 of the Boston & Montana stock and \$1,838,500 of that of the Butte & Boston Co.

See separate statements of the Anaconda, Parrott, Boston & Montana and Butte & Boston Cos. in this edition of the MANUAL.

Stock.....Par \$100.....Authorized, \$155,000,000.....Issued, \$148,540,200

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; Shawmut National Bank, Boston.

The original \$75,000,000 stock of this company was offered for public subscription, at par, closing on May 4, 1899, by the National City Bank, New York. It is stated that the total applications amounted to some \$412,000,000.

In June, 1901, the authorized stock was increased to \$155,000,000, to acquire the stocks of the Boston & Montana and Butte & Boston Cos. Holders of Boston & Montana were offered for each \$25 share of that stock 4 shares of Amalgamated Copper and holders of Butte & Boston for each \$10 share of its stock received 1 share of Amalgamated Copper stock. The greater part of the stocks of those companies were exchanged under the above terms.

This company has no funded debt, but of the constituent companies the Boston & Montana has \$600,000 of 7 per cent. bonds and the Butte & Boston \$1,500,000 of 6 per cent. bonds.

No report or statement of the company's finances and operations has been issued. The reductions in the dividend rate on the stock in October, 1901, and January, 1902, were explained as due to heavy decline in the prices of copper.

The net earnings of some of the constituent companies for the years ending June 30, have been reported as follows:

	1899.	1900.	1901.	1902.
Anaconda.....	\$3,463,700	\$5,365,520	\$5,069,071	\$1,289,610
Boston & Montana.....	2,882,955	3,701,510	7,042,303	1,630,695
Butte & Boston.....			586,053	166,136
Parrott.....	472,795	336,180	510,196	577,617
Colorado Mining Co.....			303,619	152,495
Total	\$6,819,450	\$9,403,210	\$13,511,242	\$3,816,553

The first dividend was $1\frac{1}{2}$ per cent. quarterly and $\frac{1}{2}$ per cent. extra was paid October 16, 1899. Similar dividends of $1\frac{1}{2}$ per cent. quarterly and $\frac{1}{2}$ per cent. extra were regularly paid, January (28), April, July and October, until October, 1901, when the rate was made $1\frac{1}{2}$ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only $\frac{1}{2}$ per cent. was paid, the same rate being maintained for the August and November, 1902, and February, 1903, dividends.

President—Henry H. Rogers; Secretary and Treasurer, William G. Rockefeller, New York.

Directors—Frederic P. Olcott, Robert Bacon, James Stillman, William Rockefeller, William G. Rockefeller, Henry H. Rogers, Anson R. Flower, New York; A. C. Burrage, Boston.

Main office, 52 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is to manufacture and refine sugar from beets. The company owns three factories, located at Ogden and Logan, Utah, and La Grande, Ore. The Ogden and the La Grande factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock....Par \$100.....Authorized { com., \$1,333,400 } Issued { com., \$850,500 } \$2,551,500
 { pref., 2,666,600 } { pref., 1,701,000 }

The preferred stock is 6 per cent., cumulative.

The first dividend upon the preferred stock was paid October 1, 1902, being 1½ per cent. quarterly; a second quarterly dividend was paid January 1, 1903. The dividends are payable quarterly in January, April, July and October.

Stock is registered and transferred at the office of the company, Ogden, Utah.

The company has no funded debt.

President, David Eccles; Vice-President, Thomas D. Dee; Secretary, Henry H. Rolapp, Treasurer, C. W. Nibley, Ogden, Utah.

Directors—David Eccles, Thomas D. Dee, Henry H. Rolapp, Hiram H. Spencer, Fred. J. Kiesel, Joseph Scowcroft, Adam Patterson, Joseph Clark, Ogden, Utah; Joseph F. Smith, Salt Lake City; Ephraim P. Ellison, Layton, Utah; George Stoddard, Le Grande, Ore.; C. W. Nibley, Baker City, Ore.

Corporate and main office, First National Bank Building, Ogden, Utah. Annual meeting first Monday in March, at Ogden.

AMERICAN-ABELL ENGINE & THRESHER CO., LIMITED

A corporation formed under the laws of Ontario in 1902 to manufacture engines, separators, etc. The company acquired the business of the John Abell Engine & Machine Works Co., Limited, that was incorporated in 1894. The business was established originally by John Abell in 1845.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$500,000

The company has no preferred stock and no funded debt.

President, A. W. Wright, Alma, Mich.; Vice-President, F. E. Kenaston, West Minneapolis, Minn.; Secretary and Treasurer, W. H. Mason, Battle Creek, Mich.; Assistant Treasurer, Charles J. Agar, Toronto.

Directors—A. W. Wright, Alma, Mich.; F. E. Kenaston, West Minneapolis, Minn.; W. H. Mason, Battle Creek, Mich.; H. C. Akeley, Minneapolis, Minn.; T. A. Rowan, Toronto.

Corporate and main office, 48 Abell street, Toronto; Northwest office, Winnipeg, Manitoba.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court, May 26, 1899. The company was formed in 1899 to combine the principal establishments in the United States engaged in the manufacture of fertilizers and their by-products. The following concerns were acquired:

Acme Fertilizer Co., New York.
 Alexander Fertilizer & Chemical Co., Alexander, Va.
 Bradley Fertilizer Co., Boston.
 Chemical Co. of Canton, Baltimore.
 Crocker Fertilizer & Chemical Co., Buffalo.
 Cleveland Dryer Co., Cleveland.
 Cumberland Bone Phosphate Co., Boston.
 L. B. Darling Fertilizer Co., Pawtucket, R. I.
 Detrick Fertilizer & Chemical Co., Baltimore.
 East India Chemical Works, New York.
 Empire Carbon Works, E. St. Louis, Ill.
 Lazaretto Guano Co., Baltimore.
 Liebig Manufacturing Co., Carteret, N. J., and Wilmington, Del.
 Lister's Agricultural Chemical Works, Newark, N. J.
 Michigan Carbon Works, Detroit.

Maryland Fertilizing & Manufacturing Co., Baltimore.
 Milson Rendering & Fertilizer Co., E. Buffalo, N. Y.
 Moro Phillips Fertilizer Co., Philadelphia.
 Nickerson Fertilizer Co., Easton, Md.
 Northwestern Fertilizing Co., Chicago.
 Preston Fertilizer Co., Brooklyn, N. Y.
 Quinnipac Co., Boston.
 Read Fertilizer Co., New York.
 Sharpless & Carpenter, Philadelphia.
 Suffolk Fertilizer Co., New York.
 Susquehanna Fertilizer Co., Baltimore.
 Tykert-Allen Fertilizer Co., Philadelphia.
 M. E. Wheeler & Co., Rutland, Vt.
 Williams & Clark Fertilizer Co., Carteret, N. J.
 Zell Guano Co., Baltimore.

The property of the Bowker Fertilizing Co. was acquired in 1902.

Stock.....Authorized	{ com., \$20,000,000 pref., 20,000,000 }	Issued	{ com., \$16,715,200 pref., 17,153,000 }	\$33,868,200
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The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Guranty Trust Co., New York; State Street Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1889. Regular semi-annual dividends of 3 per cent. have since been paid on the preferred in April (i) and October.

EARNINGS.

Year ending June 30.

	Income.	Deductions.	Profits.	Pref. Div.	Surplus.
1899-00 (13 months).....	\$2,253,989	\$369,129	\$1,884,860	\$1,516,310	\$368,550
1900-01.....	1,603,746	543,954	1,059,791	1,026,726	33,065
1901-02.....	1,605,706	462,981	1,142,725	1,028,754	113,971

The deductions from income include appropriations for reserve and betterments.

President, John P. Gibbons, New York; Vice-Presidents, Peter P. Bradley, Boston; William H. Grafflin, Philadelphia; Treasurer, Thomas A. Doe; Secretary, Albert French, New York.

Directors—E. A. Becker, Robert S. Bradley, Augustus Brandegee, Peter B. Bradley, John F. Gibbons, James M. Gifford, William H. Grafflin, Deming Jarves, Albert French, John F. Kehoe, M. E. Wheeler, Cord Meyer, J. Edwin Myers, William Prescott, Jesse Stearns, George Beck, H. C. McComas, H. S. Zell, D. Crawford Clark.

Main office, 26 Broadway, New York.

AMERICAN ALKALI CO.

A corporation organized under the laws of New Jersey, May 6, 1899. The company was formed to manufacture caustic soda and bleaching powder with other by-products by the electrical process covered by the patents of Hermite & Dubosc, John G. A. Rhodin and others. The company owns all these patent rights for the United States and Canada.

A subsidiary company (the Canadian Electro-Chemical Co.) erected an experimental plant at Sault Ste. Marie, Ontario, which was expected to be in operation in the spring of 1903. Half of the interest of this company in the Canadian Electro-Chemical Co. was transferred to the Consolidated Lake Superior Co. in settlement of its claims against the former.

The company having become embarrassed, a reorganization plan was proposed in May, 1902, but was not acceptable to some of the creditors. Receivers were consequently appointed for the company in September, 1902.

Stock...Par \$50...Authorized	{ com., \$24,000,000 pref., 2,400,000 }	Issued	{ com., \$24,000,000 pref., 2,400,000 }	\$26,400,000
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The preferred stock is 8 per cent., cumulative, and was originally \$6,000,000 in amount. On the preferred stock \$10 per share was paid in at the time of issue, the preferred being assessable up to the full value. In November, 1901, it was decided to make the preferred full paid by issuing 2 shares full paid for 5 shares of old preferred, on which \$20 in cash had been paid in. Quarterly assessments of \$2.50 each were called for on the preferred to make it \$20 full paid.

The assessments have not been paid in full, and claims against the preferred stockholders for the same complicated the company's position. The common stock was issued full paid and non-assessable in part payment for patent rights, etc. The company has no funded debt.

Receivers—Arthur K. Brown, Philadelphia; Henry I. Budd, Camden, N. J.

President, Arthur K. Brown; Secretary and Treasurer, Clayton E. Platt, Philadelphia.

Directors—Thomas W. Neill, Arthur K. Brown, George P. Brock, Clayton E. Platt, Henry C. Magee, Herbert M. Howe, William M. Kerr.

Main office, 428 Chestnut street, Philadelphia.

AMERICAN AUTOMATIC WEIGHING MACHINE CO., LIMITED

A corporation formed in London in 1899 under the English General Company's Act. The purpose of the company is the manufacture of automatic weighing machines. It is a consolidation of the following companies incorporated under the laws of New York:

The National Weighing Machine Co.
The National Automatic Machine Co.

The American Automaton Weighing Machine Co.

The company has a practical monopoly of the automatic weighing machine business of the

Chairman, W. Bayard Cutting, New York; President, Henry T. Oxnard, Oxnard, Cal.; Vice-Presidents, James G. Oxnard, New York; Robert Oxnard, San Francisco; Secretary, James G. Hamilton; Treasurer, John E. Tucker, New York.

Directors—W. Bayard Cutting, R. Fulton Cutting, James G. Oxnard, Dumont Clarke, George Foster Peabody, Edwin M. Buckley, Kalman Haas, James G. Hamilton, J. Archibald Murray, New York; Henry T. Oxnard, Oxnard, Cal.; Robert Oxnard, San Francisco.

Main office, 32 Nassau street, New York. Annual meeting, first Tuesday in April.

AMERICAN BICYCLE CO.

A corporation formed under the laws of New Jersey in 1899. This company was organized to acquire and operate the works of forty-four of the principal manufacturers of bicycles and bicycle parts in the United States.

These concerns represented some fifty-five separate plants, which turned out about 60 per cent. of all the bicycles manufactured in the country.

In November, 1899, it was announced that this company had effected arrangements with the Rubber Goods Manufacturing Cos. involving the sale to that company of the Hartford Rubber Works, the Peoria Rubber & Manufacturing Co., the Indianapolis Rubber Co., and the rubber department of Indiana Bicycle Co., thus disposing of the portion of the property devoted to the making of rubber tires.

During 1900 and 1901 the management of the company pursued a policy of concentrating its different plants, and also of developing the manufacture of automobiles as part of its business.

In December, 1901, two subsidiary companies were incorporated under the titles of American Cycle Manufacturing Co. and International Motor Car Co. to carry on the manufacturing and commercial department of the business. All the stock of these companies is owned by the parent company. Statements of these companies were given in full in connection with that relating to the parent company in the *MANUAL* for 1902.

In September, 1902, the company defaulted on the interest on its debentures and Receivers were appointed forthwith.

A reorganization committee was appointed, William A. Read, New York, Chairman. Depositary of securities for the committee, Central Trust Co., New York. See below for plan of reorganization submitted by the committee in December, 1902.

In March, 1903, the Pope Manufacturing Co. was incorporated under the laws of New Jersey, to take over the assets of this company under the reorganization plan, the stock of the new company to be \$10,000,000 common, \$2,500,000 6 per cent. cumulative 1st preferred and \$10,000,000 5 per cent., 2d preferred.

Stock..Par \$100....Authorized	{ com., \$17,701,500	{ Issued	{ com., \$17,701,500	{
	{ pref., 9,294,900		{ pref., 9,294,900	{ \$26,996,400

The authorized amount of stock was \$20,000,000 common and \$10,000,000 preferred. In October, 1901, it was decided to reduce the stock to the amount outstanding as above.

The preferred stock is entitled to 7 per cent., cumulative, dividends, and also has a preference in any distribution of assets.

Transfer Agents, Baring, Magoun & Co. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT.

Sinking fund gold debentures, 5 per cent., due Sept., 1919, March and Sept. \$9,500,000

The debenture bonds were \$10,000,000. Holders of the debentures have the option, in case the company shall at any time execute a mortgage on its property, of exchanging their debentures for bonds secured by such mortgage, or declaring the debentures forthwith due and receiving payment for the same at 105 and interest. It is provided that the company shall retire \$250,000 of the debentures each year. The debentures were offered for public subscription in September, 1899, by Baring, Magoun & Co., New York, the offering including \$6,300,000, the balance of the issue having been taken by the vendors of various plants.

The proceeds of the debentures were used in paying the vendors of plants part of their appraised value in cash.

Receivers' certificates for \$500,000 authorized and issued in October, 1902.

The company's report for the ten months ending July 31, 1900, showed net profits after interest on bonds of \$605,580. About \$1,168,015 had been charged off to depreciation of plants, and \$334,746 for property sold. In the year ending July 31, 1901, the profits were \$850,682; interest on bonds, \$500,000; surplus, \$350,682.

The indebtedness of the company and its auxiliary organizations on Nov. 1, 1902, was stated by the Reorganization Committee to be \$1,306,608.

The plan of reorganization submitted by the committee referred to above provided for the formation of a new company, with \$2,500,000 6 per cent. cumulative first preferred stock, \$10,000,000 6 per cent. non-cumulative second preferred stock and \$10,000,000 common stock. It also provided that no mortgage should be placed on the company's property without the consent

of two-thirds of the first preferred stock. The terms for the exchange of old for new securities were as follows:

OLD SECURITIES.	Pay.	RECEIVES.		
		New 1st Preferred.	New 2d Preferred.	New Common.
Debentures, per \$1,000.....	..	..	\$1,000	...
Common stock, per share.....	\$9	\$9	.....	\$50
Preferred stock, per share.....	9	9	.....	25

The reduction of charges ahead of common stock under the plan is \$358,643, and the cash to be provided by the assessments, \$2,429,676.

Receivers, Albert A. Pope, R. Lindsay Coleman, John A. Miller.

President, R. Lindsay Coleman; Vice-President and Treasurer, George Pope; Secretary, Paul Walton, New York.

Directors—J. Walter Spalding, Monmouth Beach, N. J.; Albert A. Pope, Gardiner M. Lane, Boston; John W. Kiser, Charles L. Ames, Albert Featherstone, Joseph E. Bromley, Otto Unzicker, Chicago; R. Lindsay Coleman, William Barbour, George W. Young, G. F. Crane, New York; Harry A. Lozier, M. B. Johnson, Cleveland; George Pope, Orange, N. J.

Main office, 13 Park Row, New York. Annual meeting, second Tuesday in October.

AMERICAN BOOK CO.

A corporation formed under the laws of New Jersey in 1890. The object of the company is the publication and sale of school and college text books and educational works generally. It acquired the copyrights, plates and business in this department of a number of leading publishing firms. It has agencies in various cities and printing and binding plants in New York and Cincinnati.

Stock Par \$100..... Authorized, \$5,000,000..... Issued, \$5,000,000

President, Harry T. Ambrose; Secretary, Gilman H. Tucker; Treasurer, Charles P. Batt.

Directors—Alfred C. Barnes, Henry B. Barnes, Charles J. Barnes, William B. Thalheimer, Henry H. Vail, John A. Greene, Harry T. Ambrose, Gilman H. Tucker, Charles P. Batt, L. M. Dillman, A. H. Hinkle.

Corporate office, 15 Exchange place, Jersey City; New York office, 100 Washington Square, East.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It acquired the following concerns:

Coe Brass Co., Torrington, Conn., and Ansonia, Conn.

Ansonia Brass & Copper Co., Ansonia, Conn. Waterbury Brass Co., Waterbury.

Benedict & Burnham Manufacturing Co.

The Holmes, Booth & Haydens Co.

Chicago Brass Co.

Stock... Par \$100..... Authorized, \$20,000,000..... Issued, \$10,000,000

The stock of the company was originally \$6,000,000, and was increased in 1900 for the purpose of acquiring the Benedict & Burnham Co. The company has no funded debt.

Stock is transferred at the office of the company, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

President, Charles F. Brooker, Ansonia, Conn.; Vice-Presidents, Edward L. Frisbie, Jr., James S. Elton, Waterbury, Conn.; A. A. Cowles, New York; Secretary and Treasurer, John P. Elton, Waterbury, Conn.

Directors—Charles F. Brooker, Ansonia, Conn.; Edward L. Frisbie, Jr., James S. Elton, John P. Elton, Waterbury, Conn.; A. A. Cowles, D. Willis James, C. N. Wayland, William E. Dodge, G. W. Burnham, Thomas B. Kent, John J. Sinclair, Edward Holbrook, T. B. Burnham, New York; James A. Doughty, E. T. Coe, Torrington, Conn.

Main office, Waterbury, Conn. Annual meeting, last Tuesday in February, at Waterbury.

AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company was organized to acquire and combine establishments which manufactured 90 per cent. of the tin cans made in the United States. The company has plants in New York, Brooklyn, Boston,

Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities. Interests identified with the American Tin Plate Co. took an active part in the formation of this company.

Stock...Par \$100....Authorized	{ com., \$44,000,000 pref., 44,000,000 }	Issued	{ com., \$41,233,300 pref., 41,233,300 }	\$82,466,600
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The preferred stock is 7 per cent., cumulative.

The company has no funded debt.

The company's profits for the year ending March 31, 1902, were reported as \$1,775,564, after charging off about \$1,000,000 for depreciation, etc.

President, F. A. Assman; Vice-Presidents, L. Muench, T. G. Cramwell; Secretary, L. H. Landon; Treasurer, F. S. Wheeler; Assistant Secretary, W. F. Dutton; Assistant Treasurers, R. H. Ismon, R. A. Burger.

Directors—William H. Moore, J. H. Moore, D. G. Reid, W. B. Leeds, W. T. Graham, F. S. Wheeler, Warner Arms, Edwin Norton, C. S. Guthrie, James McLean, F. A. Assman, E. P. Breckenridge, F. Rudolph, H. W. Phelps, S. A. Ginna, W. M. Leeds, George G. McMurtrie, L. H. Landon, W. F. Dutton.

Corporate office, Jersey City; main office, 11 Broadway, New York. Annual meeting, in April, at Jersey City.

AMERICAN CARAMEL CO.

A corporation organized under the laws of Pennsylvania, March 28, 1898. The company manufactures confectionery and owns the plants and business of the Breisch-Hine Co., Philadelphia, the P. C. Weist Co., York, Pa., and the Lancaster Caramel Co., Lancaster, Pa. The company controls about 90 per cent. of the caramel and caramel specialty business of the country and has a large export trade. It owns valuable trademarks.

Stock...Par \$100....Authorized	{ com., \$1,000,000 pref., 1,000,000 }	Issued	{ com., \$1,000,000 pref., 1,000,000 }	\$2,000,000
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The preferred stock is 8 per cent., cumulative.

Transfer Agent, West End Trust Co., Philadelphia. Registrar, Security Title & Trust Co., York, Pa.

FUNDED DEBT.

Sinking fund mort. bonds, 6 per cent., due 1920, June and Dec..... \$500,000

The mortgage is for \$600,000, of which \$100,000 remains in the treasury for betterments, Trustee, Industrial Trust Co., Providence, R. I. There is a sinking fund for the bonds of \$25,000 per annum. The company after December 1, 1901, can retire bonds by lot at 105 and interest, to the amount of \$50,000 per annum.

In the year 1898 the earnings of the company were: gross, \$355,409 net, \$107,768. In 1900 the net was \$181,000; in 1901, \$161,537, and in 1902, \$177,700.

The company pays regular 2 per cent. quarterly dividends on the preferred stock, January, April, July, October. On the common, a dividend of 5 per cent., yearly, was paid January 1, 1899; 4 per cent. being also paid in January, 1900, 3 per cent. in 1901, and 4½ per cent. in 1902.

President, William L. Blair, Lancaster, Pa.; Secretary and Treasurer, Daniel F. Lafean, York, Pa.

Directors—William L. Blair, Milton S. Hershey, Lancaster, Pa.; W. P. Rice, New York; George W. Williams, York, Pa.; Daniel F. Lafean, York, Pa.; Joseph H. Fisher, Philadelphia; Clinton R. Weeden, Providence.

Main office, York, Pa.; Philadelphia office, 12 East Allen street, Philadelphia. Annual meeting, third Tuesday after first Monday in March.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was designed to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were:

Michigan-Peninsular Car Co., Detroit.
Missouri Car & Foundry Co., St. Louis.
Jackson & Woodin Manufacturing Co., Berwick, Pa.
Ohio Falls Car Manufacturing Co., Jeffersonville, Ind.
Union Car Co., Depew, N. Y.
St. Charles Car Co., St. Charles, Mo.
The Wells & French Co., Chicago.

Terre Haute Car & Manufacturing Co., Terre Haute, Ind.
Buffalo Car Manufacturing Co., Buffalo.
Niagara Car Wheel Co., Buffalo.
Ensigen Manufacturing Co., Huntington, W. Va.
Pennock Bros., Minerva, O.
Murray, Dougal & Co., Milton, Pa.
Indianapolis Car Co., Indianapolis.

The plants consist of 15 freight car shops, 2 passenger car shops, 13 wheel foundries, 14 casting foundries, 14 iron forging shops, 2 pipe foundries, 2 rolling mills, 2 axle forges, 2 saw mills, 2 malleable foundries, 4 brass foundries, and all the auxiliary shops necessary for the proper conduct of the general car business. The works and store yards cover about 425 acres of ground.

The total annual capacity of the united companies is, in round numbers, 100,000 freight cars, 500 passenger cars, 350,000 tons of wheels, 300,000 tons of forgings, 150,000 tons of castings, 90,000 tons of bar iron, 30,000 tons of pipe. In addition to the general railroad car business, the company furnishes small cars for mines, plantations, contracting work, etc., wheels of all sizes, grey iron castings, pipe, merchant forgings, and miscellaneous railroad supplies. The various plants were taken over by this company on March 1, 1899.

Stock..Par \$100...Authorized { com., \$30,000,000 } Issued { com., \$30,000,000 } \$60,000,000
 { pref., 30,000,000 } { pref., 30,000,000 }

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of $1\frac{3}{4}$ per cent. on the preferred stock July 1, 1899. The dividend period was however changed to quarterly, February, May, August and December, and such quarterly payments have since been regularly made.

The first dividend on the common stock was $\frac{1}{2}$ per cent. paid August 1, 1900. Regular quarterly dividends of $\frac{1}{2}$ per cent. have been paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent.

EARNINGS.

Year ending April 30.

	Dividends.	Gross.	Net.	Dividends.	Surplus.
	Com. Pref.				
1899-00 (14 months).....	.. 7	\$6,831,599	\$5,734,949	\$2,036,300	\$3,698,648
1900-01	2 7	5,015,394	4,055,820	2,079,525	1,376,301
1901-02	2 7	5,503,928	4,295,602	2,700,000	1,595,602

In the seven months ending November 30, 1902, the net earnings were reported as \$4,474,863. The total surplus at that date was \$8,970,414.

In October, 1900, it was decided to increase the working capital to \$9,000,000. In 1899-00 there was a charge against net earnings of \$802,086 for betterments, etc., and in 1900-01 a similar charge of \$633,926.

The following is the company's condensed balance sheet of April 30, 1901 and 1902:

ASSETS.		LIABILITIES.	
	1901.		1902.
Cost of properties...	\$56,700,720	Preferred stock	\$30,000,000
Material on hand....	7,721,366	Common.....	30,000,000
Accounts receivable .	6,307,217	Audited vouchers...	7,283,153
Cash	1,908,949	Pay-rolls	280,149
		Surplus account	5,074,950
			6,670,552
Totals	\$72,638,252	Totals.....	\$72,638,252

President, Frederick H. Eaton, New York; Chairman Executive Committee, W. K. Bixby; 1st Vice-President, W. J. McBride, St. Louis; 2d Vice-President, W. P. Coleman, New York; 3d Vice-President, E. F. Carry, Chicago; 4th Vice-President, George Hargraves, Detroit; Treasurer, S. S. De Lano; Secretary, D. H. Bixby, St. Louis; Assistant Secretaries, William M. Hager, New York; John F. Robison; 1st Assistant Treasurer, W. S. Avis, St. Louis; 2d Assistant Treasurer, William M. Hager, New York; Auditor, J. M. Buick; Assistant Auditor, N. A. Doyle, St. Louis.

Directors—W. N. McMillan, W. K. Bixby, W. J. McBride, S. S. De Lano, J. M. Buick, St. Louis; F. H. Eaton, Gerald L. Hoyt, J. B. Haggin, Walter G. Oakman, H. R. Duval, William M. Hager, New York; George H. Russell, E. F. Carry, Chicago; W. H. Woodin, Thomas H. West, Adolphus Busch, J. L. Smyser, Louisville.

Main office, Lincoln Trust Building, St. Louis; New York office, 25 Broad street. Annual meeting, last Thursday in June.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc.

Stock.....Par \$10.....Authorized, \$2,100,000.....Issued, \$2,000,000

The company has no preferred stock. Stock is transferred at the company's office. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent extra have since been paid in January and July.

FUNDED DEBT.

1st mort. 5 per cent., due 1914, April and Oct..... \$895,000

The 1st mortgage is for \$1,000,000, the sinking fund having retired \$105,000 of the bonds.

The earnings of the subsidiary companies have been as follows:

1899-00 (16 months, ending Nov. 30).....	\$372,027
1900-01 (year, " ").....	246,334
1901-02 (" ").....	281,480

The surplus of the company December 31, 1902, was \$21,853.

President, Robert W. Lesley; Vice-President, George W. Norris; Secretary, Harry B. Warner; Treasurer, Frederick J. Jiggins, Philadelphia.

Directors—Robert W. Lesley, Charles S. Farnum, John W. Eckert, George W. Norris, George H. B. Martin, John H. Catherwood, Alan H. Reed.

Main office, 22 South Fifteenth street, Philadelphia. Annual meeting, second Monday in January.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White, Cleveland.
Adams & Sons Co., Brooklyn, N. Y.
Beeman Chemical Co., Cleveland.

J. P. Primley, Chicago.
Kisme Gum Co., Louisville.
S. T. Britten & Co., Toronto.

Stock....Par \$100....Authorized { com., \$6,000,000 }	Issued { com., \$6,000,000 }	\$9,000,000
{ pref., 3,000,000 }	{ pref., 3,000,000 }	

The preferred stock is entitled to 6 per cent. cumulative dividends. The company has no funded debt.

Transfer Agent, Registrar and Transfer Co. Registrar, United States Mortgage and Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901 paid 2½ per cent. in January, 1½ per cent. in April and 2 per cent. in July and October. In January, 1902, also paid 2 per cent. on the common. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been maintained on the common.

Chairman, Thomas Adams, Jr.; President, W. J. White; Vice-President, George H. Worthington, Cleveland; Secretary and Treasurer, Henry Rowley, New York.

Directors—Thomas Adams, Jr., E. E. Beeman, W. J. White, George H. Worthington, Jonathan P. Primley, T. J. Jefferson, Charles R. Flint, Thomas Adams, Sr., Stephen T. Britten, Henry Rowley, W. B. White, James C. Young, T. L. Jefferson.

Main office, 13 Park Row, New York. Annual meeting in July.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 11, 1901. The business of the company is the manufacture of cigars, cheroots and all tobacco cigarettes. It acquired the plant and business of Powell, Smith & Co., New York, Chicago, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., New York, and Passaic, N. J.; Harburger, Homan & Co., the Havana-American Co., and has opened factories in various cities. In November, 1901, the company acquired the works of Brown Bros. Co., Detroit, Mich. Various other concerns have since been acquired.

This company was organized by and in the interest of the American Tobacco Co., which is controlled by the Consolidated Tobacco Co.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

FUNDED DEBT.

Gold notes, 4 per cent., due March, 1911, March (15) and Sept..... \$10,000,000

The gold notes were created in 1901 and are guaranteed by the American Tobacco Co. and the Continental Tobacco Co.

President, John B. Cobb; Secretary, Robert E. Christie; Treasurer, Benjamin H. Homan, New York.

Main office, 111 Fifth avenue, New York.

AMERICAN COAL CO.

A Maryland corporation, owning and operating a large bituminous coal property at Barton and Loanacoring, Allegany Co., Md. The company has an interest in the Georges Creek & Cumberland Railroad Co.

Stock.....Par \$25... Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the company's office in New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March 1 and September 1. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902 were on the same basis.

President, William De L. Walbridge; Vice-President, Sidney Wintringham, Secretary and Treasurer, George M. Bowlby, New York.

Directors—James A. Alexander, Sidney Wintringham, William De L. Walbridge, J. H. Neher, Joseph E. Gay, Aaron Adams, R. Suydam Grant, John Stanton.

Main office, 1 Broadway, New York. Annual meeting, December 24, at New York.

AMERICAN COLORTYPE CO.

A corporation formed under the laws of New Jersey in February, 1902. The business of the company is color printing, reproducing works of art and merchandise in natural colors for catalogues, calendars, etc. The company is a consolidation of the following corporations:

Osborne Co.

Chicago Colortype Co.

Osgood Art Colortype Co.

National Colortype Co.

American Three Color Co.

Stock....Par \$100....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
 { pref., 1,000,000 } { pref., 900,000 } \$3,900,000

The preferred stock is 8 per cent., cumulative.

Stock is transferred at the company's office. Registrar, Merchants' Trust Co., New York.

The company has no funded debt.

President, Edmund B. Osborne; 1st Vice-President, Theodore Regensteiner; 2d Vice-President, Albert D. Sheridan; 3d Vice-President, Max Lau; Treasurer, J. H. Behrens; Secretary, George W. Reynolds.

Directors—Edmund B. Osborne, Albert D. Sheridan, George W. Reynolds, Theodore Regensteiner, Julius Regensteiner, J. H. Behrens, F. S. Osgood, C. D. Beebe, William Nottingham, Max Lau, Francis Lackner, Albert K. Hiscock.

Main office, Broadway and Sixteenth street, New York; branch offices, Chicago and Newark, N. J. Annual meeting, third Monday in February, at 759 Sumner avenue, Newark, N. J.

AMERICAN CONSOLIDATED PINE FIBRE CO.

A corporation formed under the laws of New Jersey, October 13, 1900. The purposes of the company comprise the manufacture of a fibre from the needles of the Southern long-leaf pine, suitable for mattresses and upholstery purposes generally. The company has a plant at Cronley, N. C.

Stock....Par \$100....Authorized { com., \$1,000,000 } Issued { com., \$801,000 }
 { pref., 1,000,000 } { pref., 800,000 } \$1,601,000

The preferred stock is 7 per cent., non-cumulative.

Transfer Agent and Registrar, North American Trust Co., New York.

The company's balance sheet, May 20, 1901, shows total assets, \$1,018,246; surplus, \$237,246.

President, H. J. Kaltenbach; Vice-President, Michael Gavin, 2d; Secretary and Treasurer, J. L. Creveling; Assistant Secretary and Treasurer, W. H. Squires.

Directors—H. J. Kaltenbach, Michael Gavin, 2d, Charles P. Phelps, Harmon S. Graves, Frederick W. Whitridge, James I. Raymond.

Corporate office, 15 Exchange place, Jersey City; main office, 135 Broadway, New York. Annual meeting in May, at Jersey City.

THE AMERICAN COTTON CO.

A corporation formed under the laws of New Jersey, March 26, 1896. The company controls the patents for machinery and processes involved in making round-lap bales of cotton composed of continuous sheets of the raw staple. The company leases its machinery, which is attached directly to cotton-ginning plants. It also owns and operates many such ginning plants. It had in the season of 1900, 554 presses in operation throughout the South, and 500 are being constructed for 1901. The company owns the Walburn-Swenson Works at Chicago Heights, Ill., where it manufactures its machinery.

Stock....Par \$100...	Authorized { com., \$4,000,000 pref., 3,000,000 }	Issued { com., \$4,000,000 pref., 3,000,000 }	\$7,000,000
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The preferred stock is 8 per cent., cumulative. The common is entitled to 12 per cent., after which both classes share in any surplus. Stock is transferred at the company's office, 25 Broad street, New York. Registrar, Mercantile Trust Co., New York. The company has no funded debt.

In November, 1901, a protective committee (Cornelius N. Bliss, New York, Chairman) was formed, and invited stockholders to deposit their stock with the Central Trust Co., New York, under an agreement by which the committee might sell the deposited stock at 105 and accrued dividends for the preferred and 50 for the common within five months from December 2, 1901.

The payment of dividends on the preferred stock at the full rate of 8 per cent. per annum began in May, 1899. Half-yearly dividends of 4 per cent. were paid in May (2) and November, and none have been paid since.

FUNDED DEBT.

Debentures, 6 per cent., due April, 1905, April and Oct..... \$2,000,000

The debentures were created in 1902 to provide for the company's financial requirements. They are secured by its patents and interests in auxiliary organizations. Trustee of debentures, Central Trust Co., New York. Interest is paid at the company's office, New York.

Chairman, James G. Cannon, New York; President, J. P. Cooper, Boston; Vice-President, Frederick Y. Robertson, New York; Vice-President and Treasurer, L. L. Fleming, Boston; Auditor and Assistant Treasurer, John B. Milliken; Secretary, Thomas E. Wing, New York.

Directors—Cornelius N. Bliss, James K. Jones, David R. Francis, Albert W. Smith, Maxwell Woodhull, James G. Cannon, Albert C. Case, Charles Hathaway, Frederick Y. Robertson, Hampden E. Tener, Jr., William H. Porter, J. P. Cooper, L. L. Fleming.

Main office, 25 Broad street, New York. Annual meeting, third Tuesday in June, at Jersey City.

AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of MANUAL.

The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States. Also tank and other cars. The appraised cash value of the real estate and machinery is \$12,108,723. The total cash assets August 31, 1901, were \$18,489,583, against \$17,949,863 in 1900. Working capital August 31, 1895, \$4,928,204; same date, 1896, \$4,534,488; in 1897, \$4,972,898; in 1898, \$4,809,350; in 1899, \$4,917,025; in 1900, \$4,828,571; in 1901, \$4,830,695; in 1902, \$4,648,942.

Stock..Par \$100...	Authorized { com., \$20,237,100 pref., 14,562,300 }	Issued { com., \$20,237,100 pref., 10,198,600 }	\$30,435,700
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The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105.

Transfer Agents, Winslow, Lanier & Co., New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company also declared a dividend of 3 per cent. on the common stock, payable December 1, 1898. This was the first dividend paid on the common. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900 3½ per cent. was paid on the common on December 1. In 1901 2 per cent. was paid on the common on December 2. In 1902 4 per cent. was paid on December 1.

In 1901 a committee (George Austin Morrison, Chairman) called for deposits of both classes

of stock with the First National Bank, New York, under an agreement giving the committee power to sell the stock deposited at not less than 75 for the preferred and 60 for the common within three years.

FUNDED DEBT.

Gold debens., extended, $4\frac{1}{2}$ per cent., due 1915, quarterly, Feb., May, Aug. and Nov. \$3,000,000

The authorized issue of 8 per cent. debentures, due November 1, 1900, under the reorganization plan was \$5,000,000. In 1891-92, \$210,000 of the debentures were retired by the operation of the sinking fund; in 1892-93, \$224,000; \$240,000 in 1894, and in 1895, \$258,000. This left \$3,068,000 outstanding. In April, 1900, Winslow, Lanier & Co., New York, published an offer to extend bonds presented before August 1, 1900, at $4\frac{1}{2}$ per cent. for 15 years. The company paid off and retired \$68,000 of the debentures at maturity, leaving \$3,000,000, which were extended under the above plan.

In 1891 and since the company has published annual reports, distinguished by the full and frank exhibition afforded of its operations and finances.

EARNINGS.

Year ending August 31.

	Gross Mfg. Profits.	Expenses and Interest.	Net Profit.
1892-93.....	\$1,800,040	\$652,932	\$1,147,107
1893-94.....	1,428,152	731,855	696,297
1894-95.....	1,565,863	734,192	831,671
1895-96.....	886,431	551,632	334,799
1896-97.....	1,542,673	527,592	1,015,080
1897-98.....	1,559,661	245,440	1,314,221
1898-99.....	1,883,254	245,440	1,637,814
1899-00.....	1,739,449	242,266	1,497,182
1900-01.....	1,244,357	152,500	1,091,857
1901-02.....	2,373,206	135,000	2,238,206

The company and its auxiliary organizations have no floating debt. In the year 1895-96 the company's results were affected by the depression of general business and depreciation in value of its products. In 1897-98 the company's accounts are stated in a slightly different form. Expenses are deducted from the gross profit and interest comprises only the sum paid on debentures. After dividends of 6 per cent. on preferred and 3 per cent. on common, the surplus balance for 1897-98 was \$95,192. In 1897-98 \$372,949 was expended for repairs and maintenance of properties. In 1898-99 the surplus after the 6 per cent. dividends on the preferred and 4 per cent. on common stock was \$216,414. In the same year \$353,238 was devoted to repairs and maintenance. In 1899-1900 the surplus over the dividends, including $3\frac{1}{2}$ per cent. on the common stock, was \$176,968. In 1900-01 the surplus over dividends, including 2 per cent. on the common, \$75,199. In 1901-02 surplus after 4 per cent. on the common stock, \$412,064.

Chairman and President, George Austin Morrison; Vice-President, Robert F. Munro; Secretary and Treasurer, Justus E. Ralph, New York.

Directors—Edmond Urquhart, Robert F. Munro, William Barbour, J. Kennedy Tod, Charles F. Clark, J. R. Maxwell, Richard T. Wilson, George Austin Morrison, Edward D. Adams, Charles Lanier, Harris C. Fahnestock, Joseph Larocque, Bradish Johnson, William Nelson Cromwell, New York; J. F. Chamberlin, Summit, N. J.

Main office, Guttenberg, N. J.; executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 85 offices in New York City, and a force of over 1,066 messengers, with 1,552 miles of wires and 27,940 instruments. Has also stock interests in Boston District Telegraph Co. and in the American District Telegraph Co. of New Jersey.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,844,700

The capital of this company was increased in January, 1892, from \$3,000,000 to \$4,000,000, to acquire the Mutual District Messenger Co.

The company paid 1 per cent. dividends in 1896, 2 per cent. in 1897 and 1898, $2\frac{1}{2}$ per cent. in 1899, and $2\frac{1}{2}$ per cent. in 1900, in these being in the last named year a dividend of 1 per cent. in May and $1\frac{1}{2}$ per cent. in November; in 1901 paid $2\frac{1}{2}$ per cent., 1 per cent. in May and $1\frac{1}{2}$ per cent. in November; in 1902 paid 2 per cent., 1 per cent. in May and 1 per cent. in November.

	EARNINGS.	Gross.	Net.
1893.....		\$649,793	\$99,790
1894.....		552,095	68,141
1895.....		554,957	80,635
1896.....		545,840	57,182
1897.....		548,128	75,187
1898.....		568,156	91,335
1899.....		629,751	104,178
1900.....		590,536	86,846
1901.....		630,701	103,419
1902.....		610,042	96,866

President, Robert C. Clowry; Vice-President, William H. Taylor; Secretary and Treasurer, J. C. Willever, New York.

Directors—Thomas F. Clark, D. N. Crouse, E. R. Chapman, Thomas T. Eckert, George J. Gould, Edwin Gould, J. F. Patterson, Winslow S. Pierce, Robert C. Clowry, B. Brooks, Charles A. Missing, William H. Taylor, George B. Wilson.

Main office, 6 Dey street, New York. Annual meeting in January.

AMERICAN EXPRESS CO.

This organization is an association, not an incorporated company, formed under the laws of New York. Its operations are over lines of the Vanderbilt system, Boston & Maine, Illinois Central and various other lines of railroads. It also conducts a foreign forwarding business.

Stock.....Par \$100.....Authorized, \$18,000,000.....Issued, \$18,000,000

The company pays dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends have been at the same rate, or 8 per cent. per annum.

No reports are published of the organization's earnings.

President, James C. Fargo; Vice-President, Francis F. Flagg; Treasurer, James F. Fargo; Secretary, William H. Seward, New York.

Directors—James C. Fargo, Charles G. Clark, William H. Seward, Theodore M. Pomeroy, Charles M. Pratt, Edward B. Judson, Lewis Cass Ledyard, Henry M. Whitney, Francis F. Flagg, Johnston Livingston.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of New Jersey, in February, 1899. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies. It acquired and owns the following establishments:

The City Mills, City Mills, Mass.
Dolgeville Mills, Dolgeville, N. Y.
Essex Mills, Picton, N. J.

Franklin Mills, Franklin, Mass.
Glenville Mills, Glenville, Conn.

Stock....Par \$100....Authorized { com., \$2,500,000 } Issued { com., \$1,627,300 }
pref., 2,500,000 } pref., 1,627,300 } \$3,254,600

The preferred stock is 6 per cent., cumulative.

Transfer Agent, Registrar & Transfer Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT.

1st mort. bonds, 5 per cent., due 1929, Jan. and July \$500,000

President, Charles L. Lovering, Boston; Vice-President, William H. Sweatt, City Mills, Mass.; Secretary, W. S. Armstrong; Treasurer, William Bloodgood, New York.

Directors—S. R. Ingham (chairman), William Bloodgood, Dumont Clarke, Edmund R. Wanckel, New York; William H. Sweatt, City Mills, Mass.; Frederic S. Clark, Charles L. Lovering, Boston.

Corporate office, Picton, N. J.; main office, 110 East Thirteenth street, New York. Annual meeting, last Wednesday in January.

AMERICAN FIRE ENGINE CO.

A corporation formed under the laws of New York, December 12, 1891. The business of the company is the manufacture and sale of steam fire engines and fire apparatus and supplies. It acquired the properties and business of the following concerns:

Silsby Manufacturing Co., Seneca Falls, N. Y. Ahrens Manufacturing Co., Cincinnati.
Clapp & Jones Manufacturing Co., Hudson, N. Y. Button Fire Engine Works, Waterford, N. Y.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Stock is transferred at the company's office, Seneca Falls, N. Y.

FUNDED DEBT.

1st mort., 6 per cent., due Jan., 1912, Jan. and July..... \$319,000

The trustee of the mortgage is the Farmers' Loan & Trust Co., New York, which institution also pays the interest on the bonds.

On January 1, 1903, the company had a surplus of \$196,513.

President and Treasurer, Charles T. Silsby; 1st Vice-President, Charles E. Locke, New York; 2d Vice-President, Christopher Ahrens, Cincinnati; Secretary, William S. Silsby, Seneca Falls, N. Y.

Directors—Christopher Ahrens, William A. Dinsmore, Charles T. Silsby, William S. Taylor, George F. Ahrens, Charles E. Locke, William S. Silsby, George H. Robinson.

Main office, Seneca Falls, N. Y.; branch office, Cincinnati; New York office, 85 Liberty street. Annual meeting, second Tuesday in February at Seneca Falls.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing, management and construction of gas works and incidentally of electric light and power plants. The company controls a number of gas organizations operating in various cities and towns throughout the United States.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December.

President, Morris W. Stroud; Secretary and Assistant Treasurer, R. L. Babcock; General Superintendent, S. P. Curtis, Philadelphia.

Directors—Morris W. Stroud, Lewis A. Riley, John C. Lowry, Edward B. Smith, John S. Jenks, Horace C. Jones, E. H. McCullough, Philadelphia; William Carpenter, Edmund Penfold, W. R. Beal, New York; C. J. Carpenter, New Brunswick.

Corporate office, 419 Market street, Camden, N. J.; main office, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of New Jersey, August 1, 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sand paper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, Chicago and St. Louis and agencies in other cities. Since 1900 the company has purchased the Union Sand Paper Co., Walpole, Mass.; the factories of Wiggin & Stevens at Malden, Mass., and Dover, N. H.; also the Boston Flint Paper Co., Hallowell, Me.; the Adirondack Garnet Co., North Creek, N. Y.; the Pennsylvania Garnet Co., and the Cape Ann Isinglass Factory, Rockport, Mass.

In November, 1902, it was proposed to form a new organization under the title of the Glue Corporation, but after some controversy a change of the control and management of the original company was effected.

Stock.....Par \$100.....Authorized { com., \$800,000 } Issued { com., \$800,000 } \$2,100,000
 { pref., 1,600,000 } { pref., 1,300,000 }

The preferred stock is 8 per cent., cumulative. In September, 1900, the preferred stock was increased from \$1,000,000 to \$1,600,000, the additional \$600,000 being offered to stockholders at \$133⅓. The new stock was issued to provide for new acquisitions and for working capital. The company has no funded or floating debt.

Stock is transferred at the company's office in Boston. Registrar, Adams Trust Co., Boston.

Since the organization of the company 4 per cent. has been paid semi-annually on the preferred stock, in February (1) and August. On January 31, 1901, a per cent. was paid on the common stock, and on November 1, 1901, a per cent. was also paid on the common. On April 1 and November 1, 1902, 2 per cent. was paid on the common stock.

In the year ending May 31, 1901, the net earnings were \$306,207.

President, Albert N. Parlin; Vice-President, King Upton; Treasurer, Everett J. Stevens; General Auditor, Frank W. Stanley; Assistant Treasurer, D. Webster Dow, Boston.

Directors—Albert N. Parlin, Frank Stearns, Eugene N. Foss, E. P. Carver, Ransom B. Fuller, Kilby Page, King Upton, Frank W. Stanley, D. Webster Dow, Roger Upton, Andrew J. Ward, Everett J. Stevens.

Main office, 419 Atlantic avenue, Boston; New York office, 197 Water street. Annual meeting, third Tuesday in August, at Trenton, N. J.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia, in 1887. The company owns patents covering the manufacture, sale and use of sound records and machines known as graphophones or phonographs. It is the only company in the world engaged in their sole manufacture on an extensive scale. It has a large and admirably equipped factory in Bridgeport, Conn., embraced in which is also the plant of the Burt Co., formerly of Millburn, New Jersey.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Company M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co., and have sales depots in London, Paris, Berlin, New York, Philadelphia, Baltimore, Washington, Buffalo, Boston, Pittsburg, Chicago, St. Louis, Minneapolis, Detroit, Milwaukee, Kansas City, Denver, Memphis and San Francisco. It also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co., formerly of Millburn, N. J.

Stock.....Par \$10.....Authorized { com., \$1,500,000 } Issued { com., \$1,200,000 } \$2,391,600
 { pref., 1,500,000 } { pref., 1,191,600 }

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

The company has paid dividends on the preferred at least 7 per cent. annually since 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent. On the common 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time it was discontinued. Preferred dividends are paid quarterly, on the 15th of February, May, August and November. Total dividend payments to 1903 over \$750,000.

Transfer agencies: 919 Pennsylvania avenue, Washington, D. C.; Columbia Phonograph Co., General, 90 West Broadway, New York.

FUNDED DEBT.

Twenty-year conv. deb., 5 per cent., due 1918 and 1925, May and Nov. or Feb. and Aug. \$85,000

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1918 and 1925 respectively. Interest is paid in May and November 1st on the series maturing 1918; in February and August 1st on the series maturing 1925. The company also has a real estate mortgage of \$100,000 on its factory real estate at Bridgeport, Conn.

The report of the company for the year ending September 30, 1900, showed an accumulated profit and loss surplus of \$271,357. The surplus February 1, 1903, was \$605,000.

President and General Manager, Edward D. Easton; Vice-President, Mervin E. Lyle; Executive officer, Herbert A. Budlong; Treasurer, Charles W. Cox; Secretary, E. O. Rockwood; Chairman of the Finance Committee, William E. Bond; General Counsel, W. M. Johnson; Patent Counsel, Philip Mauro; Purchasing Agent, Clement March.

Directors—W. M. Johnson, Andrew Devine, Mervin E. Lyle, Frederick J. Warburton, Edward D. Easton, Mark T. Cox, Philip Mauro, Thomas R. White, Jr., William Herbert Smith, John J. Phelps, William E. Bond, E. V. Murphy, D. C. McEwen.

Main office, 1212 F street, Washington, D. C.; New York office, 141 Broadway. Annual meeting, second Monday in January.

AMERICAN GRASS TWINE CO.

A corporation formed under the laws of Delaware, June 8, 1899. The company acquired the property of the Northwestern Grass Twine Co. and other plants. It owns all the capital stock of the American Furniture and Manufacturing Co., and 55 per cent. of the stock of the Curled Fibre Manufacturing Co. The location, etc., of the several plants are as follows:

Northwestern Grass Twine Co., St. Paul, Minn. American Furn. & Mfg. Co., Brooklyn, N. Y.
 Wisconsin Grass Twine Co., Oskosh, Wis. Curled Fibre Mfg. Co., St. Paul, Minn.
 Wisconsin Grass Twine Co., W. Superior, Wis.

In November, 1902, acquired the Minnie Harvester Co., St. Paul, which was organized in this company's interest to manufacture harvesters using the binder twine of its make.

The company also owns 15,000 acres of grass lands within 30 miles of its factories, with full equipment for harvesting and handling the grass. Within a radius of 50 miles of the factories the supply of grass is practically unlimited. The company has patents granted in the United States and the leading foreign countries and their colonies.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$14,118,000

The stock is full paid and non-assessable. The company has no preferred stock. There is \$1,035,000 stock in the company's treasury and \$882,000 remains unissued.

Transfer Agent, Corporation Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

The following is the company's balance sheet of June, 1902 :

ASSETS.		LIABILITIES.	
Cost of properties.....	\$26,385,557	Preferred shares.....	\$13,000,000
Sinking fund :		Common shares.....	11,500,000
Cash and accrued interest.....	16,206	1st mortgage 6 per cent. bonds....	8,525,000
309 bonds of the company.....	309,000	Interest accrued.....	170,500
Supplies.....	6,801,618	Bills payable.....	625,000
Bills and accounts receivable.....	1,408,997	Foreign exchange.....	414,602
Sundries, claims, etc.....	98,717	Trade accounts.....	244,454
Insurance, unexpired.....	67,230	Wages, etc.....	71,436
Cash.....	431,389	Uncompleted construction.....	16,000
		Sinking fund, 1st mortgage.....	325,206
		Surplus.....	626,516
Total	\$35,518,714	Total	\$35,518,714

President, Thomas W. Hall, New York; 1st Vice-President, W. N. Eisendrath, Chicago; 2d Vice-President, Theodore S. Haight; 3d Vice-President, Aaron Hecht; 4th Vice-President, Frank L. Roenitz, Secretary and Treasurer, George A. Hill, New York.

Directors—Thomas W. Hall, W. N. Eisendrath, E. L. White, Theodore S. Haight, Frank L. Roenitz, Matthew Robson, C. H. Buswell, Charles W. Tidd, William Becker, Thomas S. Kiernan, Aaron Hecht, James Skinner, Frederick Strauss, Thomas J. Ryan, George A. Hill.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September.

AMERICAN HOMINY CO.

A corporation formed under the laws of New York in April, 1902. The company is a consolidation of the following companies :

Indianapolis Hominy Mills, Indianapolis.

The Hudnut Co., Trenton, N. J.

M. M. Wright Co., Danville, Ill.

Hamburg Milling Co., Hamburg, Ia.

Cerealine Manufacturing Co., Indianapolis.

Pratt Cereal Mill Co., Decatur, Ill.

Miami Maize Co., Toledo, O.

Shellabarger Mill & Elevator Co., Decatur, Ill.

Stock....Par \$100.....Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 }
 { pref., 1,250,000 } { pref., 1,250,000 } \$3,750,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, The Merchants Loan & Trust Co., Chicago. Registrar, American Trust & Savings Bank, Chicago.

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1927.....\$750,000

The authorized amount of the mortgage is \$1,250,000; \$450,000 remain in the treasury; 2 per cent. of the issue is to be redeemed yearly. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago.

President, Hervey Bates, Jr., Indianapolis; Vice-President, Ralph E. Pratt; Secretary and Treasurer, L. O. Bodman, Indianapolis.

Directors—Hervey Bates, Hervey Bates, Jr., L. O. Bodman, F. W. B. Coleman, Indianapolis; Joy Morton, T. P. Shonts, Ralph E. Pratt, Chicago; B. G. Hudnut, R. G. Jenckes, Terre Haute, Ind.; T. T. Gaff, Cincinnati; George M. Wright, Danville, Ill.; J. H. Bowman, Toledo, O.; Ohio C. Barber, Akron, O.; Wendell Wright, Jersey City; D. S. Shellabarger, Decatur, Ill.

Main office, Majestic Building, Indianapolis; corporate office, 15 Exchange place, Jersey City. Annual meeting, fourth Tuesday in March.

AMERICAN ICE CO.

A corporation formed under the laws of New Jersey, March 11, 1899. The company was organized to bring under one management several large corporations distributing ice in New York, Brooklyn and other eastern cities in combination with ice plants and storage facilities on the Hudson and Kennebec rivers. The company has acquired all the stock of the Consolidated Ice Co. of Maine and of the Knickerbocker Ice Co. of Maine. See statement of Consolidated Ice Co., in the MANUAL for 1899. Through ownership of the above companies this corporation has plants for housing ice on the Hudson river, on the Kennebec and Penobscot rivers and at Booth Bay, Me. It also does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia. Also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Newark, Atlantic City, N. J.; Lakewood, N. J., and Camden, N. J., and is extending its operations. Controls the American Coal Co., which was formed in 1901 to carry on the sale of coal at retail.

Stock..Par \$100....Authorized { com., \$25,000,000 } Issued { com., \$25,000,000 }
 { pref., 15,000,000 } { pref., 15,000,000 } \$40,000,000

The preferred stock is 6 per cent., cumulative. The amount of stock authorized was \$30,000,000 preferred and \$30,000,000 on common, but in March, 1901, a proposal to reduce the authorized stock to \$15,000,000 preferred and \$25,000,000 common was ratified. Registrar, Central Trust Co., New York.

The company commenced the payment of regular quarterly dividends of $1\frac{1}{2}$ per cent. on the preferred stock in October, 1899, and paid the same in January (15), April, July and October, until April, 1902, inclusive, but the July, 1902, quarterly dividend was deferred, and none have since been paid. Dividends on the common at the rate of 1 per cent. quarterly were commenced in November, 1899, and regularly paid in February (15), May, August and November, until February, 1902, inclusive, but the May, 1902, dividend was passed and none have since been paid.

Stock is transferred at the company's office, New York.

FUNDED DEBT.

Collateral trust bonds, 5 per cent., due April, 1920, April and Oct..... \$2,740,000

The collateral trust bonds are \$5,000,000 authorized. They were created in April, 1902, to relieve the finances of the company, the amount issued having been used to retire floating debt.

There are outstanding mortgages of the constituent companies to the amount of \$2,200,000.

The directors have power to execute mortgages upon the property of the company without the consent of the stockholders.

For the year ending December 31, 1902, the company showed a profit and loss deficit of \$102,492 against a surplus of \$658,879 the preceding year.

President, John D. Schoonmaker, Rondout, N. Y.; Vice-Presidents, D. W. Hunt, Philadelphia; Wesley M. Oler, Baltimore; R. W. Hopkins; Treasurer, Eben D. Haley; Secretary, Robert A. Scott, New York.

Directors—Oren Dennett, R. W. Hopkins, Charles W. Morse, New York; D. W. Hunt, Philadelphia; Wesley M. Oler, Baltimore; J. R. Bennett, New Jersey; John D. Schoonmaker, Rondout, N. Y.; I. O. Blake, Eben D. Haley, Henry M. Head, Robert A. Scott.

Main office, Twenty-eighth street and Broadway, New York. Annual meeting in February.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.	J. H. Sternbergh & Son, Reading, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.	National Bolt, Nut & Rivet Works, Reading, Pa.
Lebanon Iron Co., Lebanon, Pa.	

The plants of the company include iron rolling mills and foundries and produce large quantities of nuts, bolts, rivets and similar articles. Their annual capacity is upwards of 150,000 tons of finished material.

Stock...Par \$50...	Authorized {	com., \$17,000,000	Issued {	com., \$17,000,000	\$20,000,000
	pref.,	3,000,000		pref.,	3,000,000

The preferred stock is 5 per cent., cumulative, with dividends to be paid quarterly, in January, April, July and October. The preferred stock is full paid. On the common stock \$5 per share has been paid in.

Stock is transferred at the company's office. Registrar, Provident Life & Trust Co., Philadelphia.

The company has no funded debt.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments in January, April, July and October.

On the common stock a dividend of 50 cents per share was paid in January, 1900. In May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents.

President, J. H. Sternbergh; Vice-President, H. M. Sternbergh, Reading, Pa.; Treasurer, H. M. M. Richards; Secretary, Charles M. Hallman, Lebanon, Pa.

Directors—J. H. Sternbergh, H. M. Sternbergh, Reading, Pa.; Arthur Brock, H. M. M. Richards, Edward Bailey, James Lord, H. H. Light, Horace Brock, Thomas Evans, Charles M. Hallman, W. H. Wallace, New York.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February at Lebanon.

AMERICAN LIGHT AND TRACTION CO.

A corporation formed under the laws of New Jersey, April 6, 1901. The object of the company is to acquire control of other gas, electric and street railway corporations, and to operate gas, electric light and power plants and street railways.

The company has acquired controlling interests in the stocks of the following companies :

Western Gas Co., Milwaukee.	Binghamton Gas Works Co., Binghamton, N. Y.
St. Paul Gas Light Co., St. Paul, Minn.	Southern Light & Traction Co., San Antonio, Texas.
Grand Rapids Gas Light Co., Grand Rapids, Mich.	Consolidated Gas Co. of New Jersey, Long Branch, N. J.
St. Joseph Gas Co., St. Joseph, Mo.	
Madison Gas & Electric Co., Madison, Wis.	

Statements of the different companies will be found under their respective heads. The constituent concerns were acquired by an exchange of their stocks for stock of this company. The combination was carried out by a committee under the head of Emerson McMillin, New York.

Stock..Par \$100..Authorized	com., \$15,000,000	Issued	com., \$4,444,400	\$13,015,200
	pref., 25,000,000		pref., 8,570,800	

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

The first quarterly dividend of $1\frac{1}{2}$ per cent. on the preferred stock was paid December 1, 1901. Dividends of the same amount have since been regularly paid in February, May, August and November.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, The Trust Company of America, New York.

The company has no funded debt. The bonds of the constituent companies are given under their own statements, under their respective titles.

In the 19 months ending January 31, 1903, the net earnings of the company were \$1,501,064; dividends on the preferred stock, \$748,948; surplus, \$752,116.

President, Emerson McMillin, New York; Vice-Presidents, Willard E. Case, Auburn, N. Y.; Philip Lehman; General Manager, Henry L. Doherty; Treasurer, C. T. Scoville; Secretary, A. Lincoln Eglinton, New York.

Directors—William L. Bull, John J. Emery, Ashbel P. Fitch, John S. Foster, Warren W. Foster, Anton G. Hodenpyl, Henry B. Hollins, Thomas H. Hubbard, A. B. Leach, Arthur Lehman, Emerson McMillin, George T. Maxwell, James C. Parrish, George P. Sheldon, Junius M. Stevens, New York; Lewis C. Burnes, St. Joseph, Mo.; James Campbell, St. Louis; Willard E. Case, Auburn, N. Y.; Hugh H. Hamill, Trenton, N. J.; Lewis H. Withey, Grand Rapids, Mich.; Kenneth Clark, St. Paul, Minn.

Corporate office, 245 Washington street, Jersey City; New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898. The products of the company comprise raw, boiled, bleached, refined and varnish oils, oil cake and oil meal.

The American Linseed Co. has acquired the plants and property of and owns in fee upwards of fifty different companies and properties, which are given in detail in the *MANUAL* for 1901.

In 1901 control of this company was secured by interests identified with the National Lead Co.

The company has a total of 60 properties equipped for manufacturing purposes in 13 States, comprising, it is estimated, 85 per cent. of the linseed oil production of the United States with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...Par \$100....Authorized	com., \$25,000,000	Issued	com., \$16,750,000	\$33,500,000
	pref., 25,000,000		pref., 16,750,000	

The preferred stock is 7 per cent., non-cumulative. The common and preferred authorized are each \$16,750,000. The company has no bonds, and reserved sufficient stock to provide for certain mortgages on various properties, which have since been paid off.

Stock is transferred at the company's office. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of $1\frac{3}{4}$ per cent. each, on the preferred stock, from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, the surplus earnings being required for working capital.

The company in February, 1901, issued \$6,000,000 of 5 per cent. gold notes, which were called and paid off in August, 1901.

The fiscal year of the company was, in April, 1900, changed to end August 1. The report for the year ending March 1, 1900, showed a gross business of over \$14,000,000. Net earnings, \$2,028,402. Surplus, over 7 per cent. on the preferred, \$911,465. In the year ending July 31, 1901, the operations of the company resulted in a deficiency of \$1,109,367, and a total loss of \$1,402,492 after the payment of $1\frac{3}{4}$ per cent. on the preferred stock. No statement of earnings for the year ending June 30, 1902, was published.

President, Frederick T. Gates; Vice-President, L. M. Bowers; Treasurer, John A. McGean; Secretary, William A. Jones; Assistant Treasurer, F. K. Quine; Assistant Secretary, R. H. Adams, New York.

Directors—John D. Rockefeller, Jr., Frederick T. Gates, E. Parmelee Prentice, George Wellwood Murray, L. M. Bowers, John A. McGean, Guy G. Major, R. H. Adams, Homer C. Wise, Augustus N. Eddy, George D. Rogers, Edward V. Cary, Frederick J. Lovatt, William A. Jones, J. W. Hurst.

Corporate office, 243 Washington street, Jersey City; Chicago office, Monadnock Building; New York office, 100 William street. Annual meeting, second Tuesday in September.

AMERICAN LITHOGRAPHIC CO.

A corporation formed under the laws of New York, December 26, 1895. The company was formed to do a general lithographic business. It acquired the plants, business and good will of the following establishments and companies:

The Knapp Co.	Witsch & Schmitt.	F. Heppenheimer's Sons.
Donaldson Bros.	Amlico Co.	Lindner, Eddy & Clause.
G. H. Buek & Co.	Schumacher & Ettlinger.	The Giles Co.
Gies & Co.	George S. Harris & Sons.	

The company has establishments and offices in New York, Boston, Philadelphia, Chicago, Cincinnati, Buffalo, San Francisco and New Orleans.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,785,600

FUNDED DEBT.

1st mort., 5 per cent., due 1921, Jan. and July.....	\$816,600
Debentures, 6 per cent.....	2,284,000
Total	\$3,100,600

The 1st mortgage is \$1,000,000 authorized. Trustee of mortgage, Morton Trust Co., New York.

The 6 per cent. debentures are \$3,000,000, authorized. The amount given above is that subscribed and paid in. The debentures run for the term of the company's corporate existence.

President, Joseph P. Knapp; Vice-President, R. M. Donaldson; 2d Vice-President, G. H. Buek; Treasurer, Louis Ettlinger; Secretary, Charles Eddy; Auditor, R. N. Asterley, New York.

Directors—Joseph P. Knapp, Bellport, L. I.; H. W. Kupfer, Louis Ettlinger, R. M. Donaldson, John R. Giles, Samuel Untermyer, Lucien Oudin, New York; G. H. Buek, Brooklyn, N. Y.; Charles Eddy, Montclair, N. J.; Nicholas Witsch, Hoboken, N. J.; F. S. Harris, Philadelphia; William C. Heppenheimer, Jersey City.

Main office, 50 Nineteenth street, New York. Annual meeting, last Tuesday in February.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901, for the purpose of building railway locomotives and equipment. The articles of incorporation empower the company to mine, and prepare for use, ores, minerals, metals, and raw materials generally.

The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.	Rhode Island Locomotive Works, Providence,
Pittsburg Locomotive & Car Works, Pittsburg, Pa.	R. I.
Dickson Manufacturing Co., Scranton, Pa.	Schenectady Locomotive Works, Schenectady, N. Y.

The company also owns all the stock of the Richmond Locomotive & Machine Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H., the American Locomotive Co. of New Jersey, and the Cooke Locomotive & Machine Co., Paterson, N. J.

Each of the works includes real estate, buildings, machinery and tools, equipped for the manufacture of locomotives. The combined plants occupy about 160 acres, and their aggregate capacity is 2,000 locomotives per annum.

Stock..Par \$100...Authorized	{ com., \$25,000,000	}	Issued	{ com., \$25,000,000	{ \$49,100,000
	{ pref., 25,000,000			{ pref., 24,100,000	

The remaining \$900,000 of preferred stock is retained in the company's treasury for general purposes.

The preferred stock is 7 per cent. cumulative. The dividends on the preferred are payable quarterly, half yearly or yearly, as the directors may elect. Dividends on the common may be

paid only when there shall have been paid, or set apart for payment of preferred stock, dividends at the rate of 7 per cent. from the time of issue to the beginning of the current dividend period. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends. The preferred stock does not receive any dividends from profits in excess of 7 per cent. per annum, nor any distribution of assets in excess of its par value.

Transfer Agents, Harvey Fisk & Sons, 29 Nassau street, New York. Registrar, The Standard Trust Company of New York.

The first dividend on the preferred stock was $1\frac{3}{4}$ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October.

It is stated that the policy of this company is to devote the surplus over preferred dividends to improvements and increasing its working capital, thus deferring the payment of dividends on the common stock.

FUNDED DEBT.

Dickson Manufacturing Co. mort., 5 per cent., due November 1, 1927.....	\$562,500
Richmond Locomotive Works mort., 6 per cent., due April 1, 1929.....	750,000
International Air Power Co. mort., 4 per cent., due Feb., 1919.....	200,000

Total..... \$1,512,500

The company has no bonded debt of its own and may not mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company assume the above bonds of its constituent companies.

Trustee of the Richmond Locomotive & Machine Works, Central Trust Co., New York. Trustee of the Dickson Manufacturing Co., mortgage, Farmers Loan & Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Works, New York.

In the twelve and a half months ending June 30, 1902, the gross earnings were \$26,398,394; net, \$4,107,177; interest, \$105,805; preferred dividends, \$1,750,000; additions and improvements, \$1,027,077; surplus, \$224,235.

President, S. R. Callaway; Vice-Presidents, A. J. Pitkin, New York; R. J. Gross, Dunkirk, N. Y.; Secretary, Leigh Best; Treasurer, Charles B. Denny, Comptroller, C. E. Patterson, New York.

Directors—S. R. Callaway, A. J. Pitkin, Pliny Fisk, S. L. Schoonmaker, George R. Sheldon, J. E. French, New York; W. Seward Webb, Shelburne, Vt.; Joseph Bryan, Richmond, Va.; F. H. Stevens, Buffalo, N. Y.; Charles Miller, Franklin, Pa.; G. W. Hoadley, Providence, R. I.

Main office, 25 Broad street, New York. Annual meeting, second Tuesday in October.

THE AMERICAN LOOM CO.

A corporation formed under the laws of New Jersey, February 20, 1900. The company owns the patents and business of the Universal Loom Co., the Readville Machine Works, and the patents of Henry I. Harriman for automatic shuttle changing looms.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000

The company has no preferred stock or funded debt. Registrar, Mercantile Trust Co., New York. The dividend dates for the stock are March 1 and September 1.

President, William C. Lovering, Boston; Vice-President, Hampden E. Tener, Jr., New York; Treasurer, George P. Erhard; Agent, Henry I. Harriman, Readville, Mass.

Directors—William C. Lovering, James G. Cannon, Albert C. Case, Hampden E. Tener, Jr., W. T. Bull, J. Murray Mitchell, George P. Erhard, Henry I. Harriman, S. S. Conover.

Main office, Readville, Mass. Annual meeting, third Tuesday in March.

AMERICAN LUMBER CO.

A corporation formed under the laws of New Jersey, December 20, 1901. The company owns 292,625.63 acres of timber and other land in New Mexico.

Stock..... Par \$10..... Authorized, \$8,000,000..... Issued, \$3,303,770

The company has no preferred stock. Transfer Agent and Registrar, American Trust & Savings Bank, Chicago.

FUNDED DEBT.

1st mort., 5 per cent., due Feb. 1, 1912, Feb. and Aug..... \$600,000

The outstanding bonds are the full amount authorized.

The floating debt was approximately \$3,000,000. A syndicate formed by J. P. Morgan & Co., New York, undertook to finance the company and underwrote the issue of \$4,000,000 of the bonds, which were offered to the stockholders at 95, the right being given to subscribe for 15 per cent. on the amount of their holdings of stock.

In December, 1899, the management of the company was also changed, representatives of the syndicate replacing a majority of the old directors.

In March, 1903, a committee—Frederick Uhlman, chairman; Temple Bowdoin, John G. Jenkins and Walter G. Oakman; Secretary, Louis L. Stanton, 25 Broad street, New York—submitted a plan for the readjustment of the company's finances. Holders of the bonds and stock were invited to deposit the same with the Standard Trust Co., New York. It was proposed by the committee that the present company, or a new one to be formed as its successor, should assume the \$256,000 of underlying mortgage obligations and the \$8,361,000 of the 6 per cent. bonds. The company to have \$1,000,000 of cumulative preferred stock, entitled to 4 per cent. per annum until the bonds were reduced to \$3,000,000, then 5 per cent until the bonds were reduced to \$2,000,000, when 6 per cent. should be paid; and when all the bonds were retired, 7 per cent. The new preferred stock to be given to previous preferred stockholders in the proportion of 35 per cent. of their holdings or \$5,054,000, but \$3,861,000 more of the new preferred is to be distributed as the bonds are paid off. The common stockholders are to receive 25 per cent. of their holdings, or \$3,625,000, with provision for the distribution of \$3,861,000 more common when the bonds are retired. There is also provision made for an increased sinking fund to retire the bonds.

President, Charles A. Stadler; Vice-President, Frederick Vullmahn; Treasurer, Louis L. Stanton; Assistant Treasurer, H. Eggerking; Secretary, Faneuil D. S. Bethune; Assistant Secretary, E. A. Short; Chairman of Board, Frederick Uhlmann.

Directors—Charles A. Stadler, Seymour Scott, Charles Sohngen, Charles A. Purcell, Robert M. Gallaway, Frederick Uhlmann, John G. Jenkins, John J. Treacy, Charles W. Goodyear, Louis L. Stanton; Michael Coleman, Frederick Vullmahn, George F. Neidlinger, Albert Tag.

Main office, Sixty-third street and East River, New York. Annual meeting, second Thursday in November.

AMERICAN NICKEL STEEL CO.

A corporation formed under the laws of Delaware. The plant of the company is located at Pittsburg. The company owns the American rights and patents for the manufacture of nickel steel in the United States.

Stock.... Par \$50.....	Authorized	{ com., \$1,450,000 pref., 50,000 }	Issued	{ com., \$1,450,000 pref., 50,000 }	{ \$1,500,000 }
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The preferred stock is 7 per cent., cumulative. The company has no funded debt.

President, B. K. Jamison; Vice-President, Richard H. Rushton; Secretary and Treasurer, John W. Woodside.

Directors—B. K. Jamison, Richard H. Rushton, John W. Woodside, Philip Mauro, J. Parker Crittenden, John F. Anderson, Victor Guillon, F. Rey.

Main office, The Bourse, Philadelphia.

AMERICAN OIL & REFINING CO.

A corporation formed under the laws of Wyoming in September, 1895, to engage in the business of producing and refining oils. The company owns 40,000 acres of oil and coal land in Wyoming.

Stock. Par \$100..... Authorized, \$5,000,000..... Issued, \$5,000,000

The company has no preferred stock and no funded debt.

President, Miguel E. de Agüero, New York; Vice-President, C. B. Richardson; Secretary, Warren Richardson, Jr., Cheyenne, Wyo.; Treasurer, J. W. de Agüero, New York.

Directors—Miguel E. de Agüero, J. W. de Agüero, Frank Williams, New York; C. B. Richardson, Warren Richardson, Jr., Cheyenne, Wyo.

Main office, 52 Broadway, New York. Annual meeting, September 12, at New York.

AMERICAN PALACE CAR CO.

A corporation formed under the laws of New York, December 14, 1901. The purposes of the company are the construction and operation of palace cars.

Stock..... Par \$100..... Authorized	{	com., \$4,000,000		Issued	{	com., \$4,000,000		\$5,000,000
		pref., 1,000,000				pref., 1,000,000		

The preferred stock is 6 per cent., cumulative.

The preferred stock is 6 per cent.,
The company has no funded debt.

President, George A. Denham, Boston; Secretary, William M. Hoagland, New York.

Directors—Joseph H. Hoadley, William J. Arkell, Daniel S. Brown, William M. Hoagland, James B. Brady, George E. Bouchie, New York; George H. Worthington, Cleveland; James N. Beckley, Rochester, N. Y.; George A. Denham, Boston; Henry W. Burgett, Brookline, Mass.; William S. P. Melvin, East Orange, N. J.

Main office, 27 William street, New York.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$....

No transfers of stock can be made except by consent of the executive committee or the board of directors, and according to the officials of the company none of the stock is issued.

President, George H. Hull; Vice-President and Treasurer, J. C. Maben; Secretary and Assistant Treasurer, Frederick A. Libbey.

Directors—George H. Hull, Tuxedo Park, N. Y.; A. Heckscher, John J. McCook, J. C. Maben, Frederick A. Libbey, New York; Herbert D. Lafferty, Roanoke, Va.

Corporate and main office, 15 Exchange place, Jersey City; branch office, 44 Wall street, New York. Annual meeting, last Wednesday in November, at Jersey City.

THE AMERICAN PIPE MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 31, 1889, for fifty years. The company's purpose is to act as engineers and contractors for water works, operators of water works and manufacturers of Phipps' hydraulic pipe. It has a plant at Germantown Junction, Philadelphia. The company owns, controls and operates the following water works:

Springfield Water Co.
Eddystone Water Co.
Clayton Glassboro Water Co.
Wildwood Water Co.
Westville and Newbold Water Co.
Waukesha Water Works.
Paris Mountain Water Co.
Greenville Water Works Co.
Opelika Water Works Co.

Conshohocken Gas and Water Co.
Sumter Water Co.
Milledgeville Water Co.
Tallahassee Water Works Co.
LaGrange Water Works Co.
Dawson Water Works Co.
East Jersey Coast Water Co.
North Springfield Water Co.
Norfolk County Water Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The stock was increased from \$1,000,000 in 1901. The company has no funded debt.

Stock is transferred at the company's office. Registrar, Columbia Avenue Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 6 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8 per cent. and an extra $3\frac{1}{2}$ per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1902, inclusive, 12 per cent.

Dividends are paid quarterly in January (1), April, July and October.

The following gives the balance sheet of the company, December 23, 1902:

ASSETS.		LIABILITIES.	
Bonds.....	\$2,703,308	Capital stock paid in.....	\$2,000,000
Stocks.....	328,556	Undivided profits.....	1,076,882
Unfinished contracts.....	59,934	Dividend due January 1, 1903.....	60,000
Real estate, clear of incumbrance.....	55,119	Bills payable.....	380,000
Book accounts due company.....	111,377	Book accounts owing.....	16,204
Bills receivable.....	88,883		
Merchandise on hand.....	58,545		
Cash on hand.....	128,364		
Total.....	\$3,533,086	Total.....	\$3,533,086
Net earnings, 1899.....	\$201,663	Dividends paid, 1899.....	\$96,000
Net earnings, 1900.....	266,402	Dividends paid, 1900.....	96,000
Net earnings, 1901.....	286,500	Dividends paid, 1901.....	108,000
Net earnings, 1902.....	320,787	Dividends paid, 1902.....	202,564

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Wednesday in January.

Corporate office, 1 Montgomery street, Jersey City; main office, 90 West Broadway, New York; Secretary's office, 25 Broad street, New York. Annual meeting, first Tuesday in June, at Jersey City.

Corporate office, Wilmington, Del.; main office, 115 Chauncey street, Boston. Annual meeting, first Monday in June.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1893. The company was originally incorporated in Illinois in 1882. Its business is the furnishing of matter and illustrations of every description for the use of newspapers throughout the United States, either in the form of patent stereotype plates, matrices, electrotypes, or copy in printed proofs.

Stock.....Par \$100.....Authorized, \$1,600,000.....Issued, \$1,600,000

The company has no funded debt or floating obligations. Stock is transferred at the company's office. Registrar, Central Trust Co., New York.

Monthly dividends have been regularly paid since 1884. The dividend rate is 6 per cent. per annum or $\frac{1}{2}$ per cent. monthly.

President and General Manager, Orlando J. Smith; Vice-President, George W. Cummings, Secretary and Assistant General Manager, Charles F. Persons; Treasurer, John H. Grant; Auditor, Wayne B. Stowe.

Directors—Orlando J. Smith, George W. Cummings, Charles F. Persons, John H. Grant, Wayne B. Stowe.

Main office, 45 Park Place, New York. The company has branch offices in the various large cities of the United States. Annual meeting, first Monday in February.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey February 14, 1899. The company is the successor of an Illinois corporation, also named The American Radiator Co., which controlled fully one-half the steam radiator business in the United States. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. It is stated that the consolidation of these interests gave this company control of 80 per cent. of the entire output of radiators in the United States.

Stock....Par \$100.....Authorized { com., \$5,000,000 } Issued { com., \$4,893,000 }
pref., 5,000,000 } pref., 3,000,000 } \$7,893,000

The preferred stock is 7 per cent., cumulative. An amount of \$2,000,000 preferred is held in the treasury of the company for the purchase of additional property or the extension of the business.

Transfer Agent, Equitable Trust Co., Chicago. Registrar, Illinois Trust and Savings Bank, Chicago.

The company began paying regular quarterly dividends of $1\frac{3}{4}$ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

EARNINGS.

Year ending January 31.

	Profits	Pfd. Div.	Surplus.
1899-00.....	\$657,162	\$157,500	\$499,662
1900-01.....	527,998	210,000	317,998
1901-02.....	627,614	210,000	417,614
1902-03.....	701,094	210,000	491,094

President, Clarence M. Woolley, Chicago; Vice-Presidents, John B. Pierce, Buffalo; Edward A. Sumner, Detroit; Treasurer, Charles H. Hodges, Chicago.

Directors—John B. Pierce, Henry Bond, Chicago; Edward A. Sumner, Clarence Carpenter, Ralph M. Dyar, W. S. Russel, Detroit; Clarence M. Woolley, Charles H. Hodges, Frank O. Lowden, William T. Baker, Chicago; John Fertig, John L. McKinney, Titusville, Pa.; George W. Parker, St. Louis; James B. Dill, East Orange, N. J.

Corporate office, East Orange, N. J.; main office, 40 Dearborn street, Chicago; New York office, 42 East Twentieth street.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, and was a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. The company owns or controls large amounts of the securities of the following properties of that character:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.

Bridgeton Electric Co., Bridgeton, N. J.

The Springfield Railway Co., Springfield, O.

The Springfield Light & Power Co., Springfield, O.
 The Peoples Railway Co., Dayton, O.
 Chicago & Joliet Electric Railway.
 Chicago & Desplaines Valley Electric Railway Co.
 Altoona & Logan Valley Electric Railway.
 City Passenger Railway, Altoona, Pa.

In 1902 the company completed the line from Chicago to Joliet.

This company owns \$4,263,391 of securities of the constituent companies, the cost of same being stated as \$3,414,850.

Stock.....Par \$50.....Authorized, \$25,000,000.....Issued, \$3,902,000

The stock of the company consists of 500,000 shares, of which 98,040 full paid shares have been issued. The remaining shares can only be issued at par. The company has no bonded debt. Stock is transferred at the company's office.

The old American Railways Co. had 500,000 shares, par \$50, all issued, on which \$7.50 per share had been called and paid in. This was exchanged for 75,000 shares of the present company's stock, fully paid, twenty of the old being given for three new shares.

A dividend of 1 per cent. was paid on the stock December 15, 1900, and quarterly dividends of 1 per cent. were paid in March and June, 1901. The December 15, 1901, dividend was increased to 1½ per cent. Dividends of the same amount were regularly paid in March (15), June, September and December, until December, 1902, when the quarterly rate was increased to 1¼ per cent.

FUNDED DEBT.

Collateral trust, 5 per cent., due Dec., 1911, June and Dec..... \$2,500,000

The collateral trust bonds were created in December, 1901. They are secured by the bonds and stocks of constituent companies, yielding an annual income of \$154,000. They are convertible into stock at par up to November 1, 1904, and after that date can be called at 105 and interest. On June 30, 1902, the company had in its treasury \$910,000 of the bonds, which were, however, sold soon after.

EARNINGS.

Year ending June 30.

	Gross Income.	Net.	Dividends.	Surplus.
1899-00 (15 mos.).....	\$144,081	\$102,572	.....	\$94,736
1900-01.....	274,624	226,106	\$112,530	113,576
1901-02.....	370,384	302,732	178,178	124,554

President, J. J. Sullivan; Vice-President, William F. Harrity; 2d Vice-President, C. L. S. Tingley; Secretary and Treasurer, Walter W. Perkins; General Manager, H. J. Crowley, Philadelphia; Comptroller and Assistant Treasurer, Frank J. Pryor.

Directors—Richard L. Austin, William F. Harrity, Jeremiah J. Sullivan, William H. Sheldermine, Samuel R. Shipley, Silas W. Pettit, John S. Bioren, E. Clarence Miller, C. L. S. Tingley, Philadelphia; Heulings Lippincott, Camden, N. J.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September.

AMERICAN ROLLING MILL CO.

A corporation formed under the laws of New Jersey, December 27, 1899. The purpose of the company is the manufacture of basic open hearth steel, steel sheet bars, black and galvanized steel sheets, stove pipe sheets and steel sheet building material of all descriptions. The company galvanizes about 50 per cent. of its product and has a manufacturing department formerly owned and operated by the American Steel Roofing Co., of Cincinnati, whose entire plant and business was purchased by this company. This department manufactures sheet metal building material of all kinds. The company's mills and factory are at Middletown, O.

Stock.....Par \$100.....Authorized, \$400,000.....Issued, \$325,000

There is also \$100,000 7 per cent. cumulative stock authorized, but it was determined not to issue the preferred stock, but to replace it with the bond issue.

Registrar, Central Safe Deposit Co., Cincinnati.

FUNDED DEBT.

1st mort., 6 per cent., due 1910, Feb. and Aug..... \$150,000

The trustee of the mortgage is the Central Safe Deposit Co., Cincinnati.

President and General Manager, George M. Verity; Vice-President, W. T. Simpson; Secretary, R. C. Phillips; General Superintendent, James B. Strawbridge, Middletown, O.

Directors—George M. Verity, W. T. Simpson, R. C. Phillips, James B. Strawbridge, Middletown, O.; O. H. P. Lloyd, Cincinnati; Jacob Muerer, Brooklyn, N. Y.

Main office, Middletown, O.; branch office, Cincinnati. Annual meeting, February 14, at office of Corporation Trust Co. of New Jersey, Jersey City.

AMERICAN SCHOOL FURNITURE CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the company is the manufacture and sale of seating for public buildings. The company purchased plants and property from companies engaged in this line of business located in a number of cities.

All of the plants were purchased outright, this company not having acquired any of the stocks of the companies whose properties it bought.

Stock.....Par \$100.....Authorized { com., \$5,000,000 } Issued { com., \$4,883,800 } \$8,930,100
 { pref., 5,000,000 } { pref., 4,046,300 }

The preferred stock is 7 per cent., cumulative. Dividends are payable quarterly, in January, April, July and October.

Transfer Agent, Registrar & Transfer Co., Jersey City.

FUNDED DEBT.

1st mort., 6 per cent., due April, 1929, April and Oct..... \$1,500,000

The 1st mortgage bonds are secured by a lien upon all of the plants acquired by the company. Trustees of the mortgage, Walter G. Oakman and George R. Turnbull, New York. A sinking fund of \$60,000 per annum begins in 1904.

In the year 1902, the net earnings were \$385,135.

The balance sheet, December 31, 1902, showed total assets, \$12,772,371, and surplus, \$1,226,147.

President, Thomas M. Boyd; Vice-President, Leo A. Peil; Secretary, F. P. Billmeyer; Treasurer, W. P. Orr.

Directors—Thomas M. Boyd, Leo A. Peil, F. P. Billmeyer, W. P. Orr, F. H. Ray, H. L. Hall, G. W. Perkins, W. F. Splith, George Faulhaber, J. H. Butler, E. D. Beeghly, James Lynn, M. H. Murphy, E. C. Shafer, E. H. Gates, S. H. Carr, E. W. Irwin, D. D. Bullock, Crawford Fairbanks, E. D. Hubbard, J. F. W. Gatch, W. L. Deckart, H. J. Green, Alexander McDonald, F. E. Naylor.

Main office, 19 West Eighteenth street, New York. Annual meeting, in March at Jersey City.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co. It has a large plant at Providence for the manufacture of screws. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, England, and the Canada Screw Co., Limited, of Dundas, Ontario.

In 1902 the company acquired the Massachusetts Screw Co., Holyoke, Mass.; the Boston Screw Co., Fitchburg, Mass., and several other concerns.

Stock.....Par \$100.....Authorized, \$6,250,000.....Issued, \$3,250,000

The par value of the stock was \$250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to \$100 per share, the outstanding capital of the company, however, remaining unchanged.

Stock is transferred at the company's office. Registrar, Manufacturers' Trust Co., Providence.

The report for 1898 showed quick assets, \$1,534,638; total assets, \$4,002,996. In 1899 profits were \$349,153, and in 1900, \$413,956. On December 31, 1899, the surplus was \$507,125. On December 31, 1900, surplus was \$758,580, and total assets, \$4,055,705.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent.; in 1900, 5 per cent.; in 1901, 5 per cent.; in 1902, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December.

President, Samuel M. Nicholson; Vice-President, Marsden J. Perry; Treasurer, George W. Thurston; Secretary, William A. Cranston.

Directors—Charles B. Humphrey, Charles Alexander, Robert W. Taft, George L. Shepley, Samuel M. Nicholson, Marsden J. Perry, Providence; George H. Robinson, New York.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, February 17, 1900, under the title of The American Clay Manufacturing Co. The company acquired and owns the property or the

entire capital stock of the following concerns engaged in the manufacture of vitrified sewer pipe, and other clay products:

Pittsburg Clay Manufacturing Co., New Brighton, Pa.	McMahan, Porter & Co., New Cumberland, W. Va.
P. Connor, Elliottsville, O.	Columbus Sewer Pipe Co., Columbus, O.
Knowles, Taylor & Anderson, E. Liverpool, O.	J. J. Mazurle, Uhrichsville, O.
Jackson Fire Clay, Sewer Pipe & Tile Co., Jackson, Mich.	John Francis's Sons Co., Toronto, O.
Uhrichsville Fire Clay Co., Uhrichsville, O.	Ohio Valley Fire Clay Co., Toronto, O.
Kennedy-Kling Co., Toronto, O.	Empire Fire Clay Co., Empire, O.
National Sewer Pipe Co., Barberton, O.	Calumet Fire Clay Co., Elliottsville, O.
Akron Sewer Pipe Co., Akron, O.	Goucher, McAdoo & Co., Brazil, Ind.
Pennsylvania Sewer Pipe Co., Limited, Huntingdon, Pa.	Freeman Fire Clay Co., Freeman, O.
Hill Sewer Pipe Co., Akron, O.	John Lyth & Sons, Wellsville, O.
Harry Thompson, Cuyaboga Falls, O.	Cincinnati Sewer Pipe Co., Cincinnati, O.
The Diamond Fire Clay Co., Uhrichsville, O.	Myers-Hartford Clay Mfg. Co., Malvern, O.
The N. U. Walker Clay Manufacturing Co., Walkers, O.	Sharon Clay Manufacturing Co., Sharon, Pa.
Toronto Clay Manufacturing Co., Toronto, O.	McElfresh Clay Mfg. Co., West Virginia.
Great Western Fire Clay Co., Toronto, O.	Bennett Sewer Pipe Co., Jackson, Mich.
	Grand Ledge Sewer Pipe Co., Grand Ledge, Mich.
	United States Clay Mfg. Co., Lisbon, O.

In January, 1903, it was reported that this company might be acquired by the National Fire Proofing Co.

Stock.....Par \$100.....Authorized, \$8,000,000.....Issued, \$7,805,700

The company has no preferred stock. Transfer Agent, Registrar & Transfer Co., Jersey City. In March, 1903, it was decided to reduce the authorized stock from \$10,000,000 to \$8,000,000.

FUNDED DEBT.

1st mort. sinking fund, gold bonds, due 1920, March and Sept..... \$1,638,500

The mortgage securing the company's bonds (Knickerbocker Trust Co., New York, trustee), is for \$2,500,000. After March 1, 1901, the company can call bonds up to \$100,000 per annum at 105.

President, Ulysses D. Eddy, New York; Vice-Presidents, George R. Hill, Akron, O.; R. M. Francy; Treasurer, William B. Goucher, Toronto, O.; Secretary, Thomas D. Brown, New Brighton, Pa.

Directors—William B. Goucher, S. B. Goucher, Robert M. Francy, W. B. Francy, Toronto, O.; George R. Hill, Harry Thompson, Akron, O.; Thomas J. Evans, Uhrichsville, O.; Thomas D. Brown, New Brighton, Pa.; Ulysses D. Eddy, O. C. Barber, Alvah Trowbridge, W. F. Dunsap, New York; R. W. Allison, F. N. Klondolf, Pittsburg; Theodore Rhoads, Columbus, O.

Corporate office, 15 Exchange Place, Jersey City; main office, Ninth street and Liberty avenue, Pittsburg. Annual meeting, first Monday in February, at company's principal office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of the following companies operating on the great lakes:

Buffalo Dry Dock Co., Buffalo.	Detroit Dry Dock Co., Detroit.
The Cleveland Shipbuilding Co., Cleveland and Lorain, O.	Milwaukee Dry Dock Co., Milwaukee.
The Globe Iron Works Co., Cleveland.	American Steel Barge Co., shipbuilding plant, West Superior, Wis.
The Ship Owners Dry Dock Co., Cleveland.	F. W. Wheeler Plant, West Bay City, Mich.
Chicago Shipbuilding Co., Chicago.	Union Dry Dock Co., Buffalo.

Stock...Par \$100...Authorized { com., \$15,000,000 } Issued { com., \$7,600,000 } \$15,500 0000
 { pref., 15,000,000 } { pref., 7,900,000 }

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable December, 1902, and March, June and September, 1903.

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Corporation Trust Co., New York.

The company has no funded debt except a purchase money mortgage for \$150,000 on the Buffalo plant.

In the eighteen months ending June 30, 1900, the company earned, net, \$1,100,666; surplus, over preferred dividends, \$568,466. In the year ending June 30, 1901, net, \$1,998,542; dividends, \$553,000; depreciation and maintenance, \$271,905; balance surplus, \$1,173,638. In the year ending June 30, 1902, the net earnings were \$3,507,551 and the surplus \$1,184,257.

The following is the company's condensed balance sheet, June 30, 1902:

ASSETS.		LIABILITIES.	
Plants and property.....	\$14,993,297	Preferred stock.....	\$7,900,000
Additions and imp'v'm'ts to plants.....	190,414	Common ".....	7,600,000
Materials on hand.....	640,560	Accounts payable.....	883,326
Acc'ts and bills receivable and cash.....	3,258,888	Bills payable.....	500,000
Work under construction.....	1,076,728	Reserve funds.....	350,000
		Surplus.....	2,926,561
Total.....	\$20,159,887	Total.....	\$20,159,887

President, William L. Brown, Chicago; Vice-President, Robert L. Ireland; Secretary and Treasurer, Russell C. Wetmore; General Manager, J. C. Wallace, Cleveland.

Directors—Luther Allen, H. M. Hanna, L. C. Hanna, Robert L. Ireland, L. M. Bowers, J. A. McGean, J. C. Wallace, Robert Wallace, Cleveland; Andrew M. Joys, A. B. Wolvin, Duluth; W. C. McMillan, Alexander McVittie, Detroit; William L. Brown, H. H. Porter, Jr., Chicago; W. T. C. Carpenter, New Jersey.

Main office, 120 Viaduct, Cleveland, O.; New York office, 36 Wall street. Annual meeting, first Wednesday in October, at Jersey City.

AMERICAN SHOT & LEAD CO.

A corporation formed under the laws of Illinois August 27, 1890, for the purpose of manufacturing shot-lead pipe, sheet lead, bar lead and other articles of like material. The company owns plants at St. Louis, Chicago, Cincinnati, New York, Omaha, St. Paul, Baltimore, New Orleans and Pittsburg.

Stock.....Par, \$100.....Authorized, \$3,000,000.....Issued, \$2,059,500

The company has no preferred stock and no funded debt. Transfer Agent, N. H. Blatchford, 70 North Clinton street, Chicago. Registrar, Illinois Trust and Savings Bank, Chicago.

President, Alexander Euston, St. Louis; Vice-President, Nathaniel H. Blatchford, Chicago; Secretary and Treasurer, J. R. Wettstein, St. Louis.

Directors—Alexander Euston, G. W. Chadbourne, St. Louis; Nathaniel H. Blatchford, A. W. Bulkeley, Chicago; Hugh Merrie, E. H. Murdock, Cincinnati; E. A. Le Roy, New York; W. T. Harvey, Baltimore; John Farrell, Pittsburg.

Main office, 70 North Clinton street, Chicago. Annual meeting, third Thursday in January, at Chicago.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899, to combine a number of important establishments engaged in smelting and refining gold, silver, lead and copper and handling the products of those metals. The company acquired the property, rights and assets of the following corporations:

The United States Smelting & Refining Co., Helena and Great Falls, Mont.

National Smelting Co., Chicago.

Omaha & Grant Smelting Co., Omaha and Denver.

San Juan Smelting & Refining Co., Durango, Col.

Pueblo Smelting & Refining Co., Pueblo, Col.

Colorado Smelting Co., Pueblo, Col.

Hanauer Smelting Works, Salt Lake City, Utah.

Pennsylvania Lead Co., Pennsylvania Smelting Co., Salt Lake City, Utah, and Pittsburg, Pa.

Globe Smelting & Refining Co., Denver.

Bi-Metallic Smelting Co., Leadville, Col.

Germania Lead Works, Salt Lake City, Utah.

Consolidated Kansas City Smelting & Refining Co., Kansas City, Mo.; El Paso, Tex.; Leadville, Col., and El Carmen and Sierra Mojada, Mexico.

Chicago & Aurora Smelting and Refining Co., Chicago and Aurora, Ill., and Leadville, Col. M. Guggenheim Sons' plants at Perth Amboy, N. J., Pueblo, Col., Monterey, Mex., and Aguas Calientes, Mex.

In 1900 the company arranged to acquire the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to \$100,000,000, one half of the increase of \$35,000,000 to be preferred and one-half common stock.

Stock...Par \$100...Authorized { com., \$50,000,000 } Issued { com., \$50,000,000 } \$100,000,000
 { pref., 50,000,000 } { pref., 50,000,000 }

The preferred stock is 7 per cent. cumulative and has a preference as to assets in case of liquidation.

The authorized capital was originally, preferred stock, \$32,500,000; common stock, \$32,500,000. Dividends on the preferred stock at the rate of 7 per cent. per annum are payable yearly, half-yearly or quarterly, at the discretion of the directors.

The first dividend on the preferred stock was 13/4 per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighths of 1 per cent. was paid on the preferred, to cover the period from April 11 to April 30, 1899.

Transfer agency, 71 Broadway, New York. Registrar, Chase National Bank, New York.

FUNDED DEBT.

Omaha & Grant Smelting Co., 1st mort., 6 per cent., due March, 1911, March and Sept.. \$775,000
 Pueblo Smelting & Refining Co. 1st mort., 6 per cent., due March, 1913, March and Sept. 191,000

Total.....\$966,000

The company paid off on May 1, 1900, the \$1,000,000 of 6 per cent. bonds of the Consolidated Kansas City Smelting and Refining Co., which matured at that time. The Omaha & Grant Co. has a sinking fund of \$70,000 annually.

At the time of the formation of this company the value of the plants acquired was \$19,500,000, and the cash capital provided for the business of the company \$7,900,000, a total of \$27,400,000, represented by the preferred stock issued and outstanding.

EARNINGS.

Year ending April 30.

	Gross.	Net.	Dividends on Pfd.	Surplus.
1899-00.....	\$4,634,027	\$3,524,961	\$1,545,053	\$1,979,908
1900-01.....	5,988,049	3,828,441	1,918,000	1,910,441
1901-02.....	7,038,681	4,861,619	3,500,000	1,361,619

The earnings for 1900-01 include the operations of the Guggenheim plants for only four months. The net of these plants for the first eight months of the fiscal year were \$2,756,662, so that the earnings of the combined properties, after expenses, taxes and interest, but excluding dividends, were \$6,585,103 for the full year.

Net earnings for 1900-01 are after deducting \$888,409 for betterments and repairs.

The following is a condensed balance sheet, April 30, 1902:

ASSETS.		LIABILITIES.	
Property account.....	\$85,869,037	Capital stock.....	\$100,000,000
Gold, silver, lead and copper in stocks.....	20,883,605	Bonds.....	995,000
Material, fuel and flux.....	957,878	Net cash liabilities.....	*4,755,565
Cash.....	992,013	Profit and loss.....	2,951,968
Total.....	\$108,802,533	Total.....	\$108,702,533

* September 2, 1902, reduced to \$2,337,000.

President, E. W. Nash; Chairman Executive Committee, Daniel Guggenheim; Vice-President, Barton Sewell; Secretary, Edward Brush; Treasurer, Isaac Guggenheim; Assistant Secretary, W. E. Merriss; Assistant Treasurer, N. Suht.

Directors—E. W. Nash, Daniel Guggenheim, Isaac Guggenheim, Solomon Guggenheim, Murray Guggenheim, Simon Guggenheim, J. B. Grant, Guy C. Barton, Barton Sewell, A. Eilers, M. D. Thatcher, David H. Moffat, Dennis Sheedy, A. R. Meyer, N. Witherell, Grant B. Schley, Herbert L. Terrell, Henry L. Higginson.

Corporate office, 155 Montgomery street, Jersey City; main office, 71 Broadway, New York.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. The purpose of the company is the manufacture and sale of snuff and dealing in tobacco. It took under control the following properties:

George W. Helme Co., Helmetta, N. J.

Atlantic Snuff Co., Philadelphia.

The snuff properties of the Continental Tobacco Co., including the Changewater Branch and the Jersey City (Lorillard) Branch:

The snuff properties of the American Tobacco Co., including the Chicago (Beck) Branch and the Baltimore (Gail & Ax) Branch.

Stock..Par \$100..Authorized	{ com., \$12,500,000 pref., 12,500,000 }	Issued	{ com., \$11,001,700 pref., 12,000,000 }	\$23,001,700
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The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Morton Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of $1\frac{1}{2}$ per cent. have since been regularly paid on the preferred in January, April, July and October. The first dividend on the common stock was $2\frac{1}{2}$ per cent., paid January 2, 1903.

EARNINGS.

	Profits.	Div. on Pfd.	Surplus.
1900 (9 months).....	\$531,668	\$360,000	\$171,668
1901.....	1,066,605	540,000	566,605
1902.....	1,739,616	*995,042	744,574

* Includes $2\frac{1}{2}$ per cent. paid on the common stock out of the gross earnings.

President, George A. Helme; 1st Vice-President, M. J. Condon; 2d Vice-President, Jonathan Peterson; Secretary, Otis Smith; Treasurer, E. D. Christian; Auditor, E. W. Somers.

Directors—Caleb C. Dula, William C. Ivey, Ernst Schmeisser, E. D. Christian, John W. Woodside, John H. Bowers, Martin J. Condon, Jonathan Peterson, Thomas J. Moloney, John W. Herbert, George A. Helme, James B. Duke, George B. Wilson, Henry D. Moore, Charles E. Halliwell, John B. Cobb, P. S. Hill, Otis Smith.

Main office, 104 First street, Jersey City; New York office, 111 Fifth avenue.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York, and Lippincott, at Philadelphia.

Stock...Par \$100..Authorized	{ com., \$1,250,000 1st pref., 1,250,000 2d pref., 1,250,000 }	Issued.	{ com., \$1,250,000 1st pref., 1,250,000 2d pref., 1,250,000 }	\$3,750,000
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The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative.

Stock is transferred at the company's office, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

EARNINGS.

	Net.	Dividends.	Surplus.	Total Surplus
				Account.
1893.....	\$329,055	\$300,000	\$29,055	\$250,072
1894.....	353,128	300,000	53,128	303,141
1895.....	321,727	300,000	21,727	324,867
1896..... (loss)	61,079	196,875	Def. 257,953	60,913
1897 (8 months).....	37,394	.....	" 37,394	29,519
1897-98 (year ending Aug. 31).....	134,933	.....	" 134,933	105,413
1898-99 { " " }.....	10,083	.....	Sur. 10,083	95,329
1899-00 { " " }.....	179,006	.....	" 179,006	83,676
1900-01 { " " }.....	146,418	37,500	108,918	192,595
1901-02 { " " }.....	108,589	75,000	33,589	226,184

There were in 1896 unsecured loans made to company by its managers for \$117,730, and additional loans, for which customers' notes were given as collateral, to the amount of \$426,134. In 1897 such obligations were \$376,768, and in 1898, \$1,003,808. During the year 1897-98 the company's obligations were reduced \$470,449, in 1899 to \$327,586, and in 1900 to \$355,947. On August 31, 1898, it held customers' notes for \$938,704, and in 1900 the amount was \$1,108,101. Impairment of capital, August 31, 1898, was \$105,413; August 1, 1899, \$95,329. In 1900 this was changed to a profit and loss surplus of \$83,676. On August 31, 1902, the company held notes of customers for \$1,109,724.

The company paid full dividends on both classes of preferred stock until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. On November 20, 1901, 6 per cent. was paid on the 1st preferred, and 6 per cent. was also paid November 11, 1902. At that time the unpaid accumulated dividends were 21 per cent. on the 1st preferred and 48 per cent. on the 2d preferred. Dividends on common were formerly paid at the rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from $2\frac{1}{2}$ per cent. to $1\frac{1}{4}$ per cent., and none have been paid since November, 1896.

President, James N. North, Boston; 1st Vice-President, Alfred H. Lippincott; 2d Vice-President, F. Hazard Lippincott, Philadelphia; Treasurer, William T. Jenney; Assistant Treasurer, Leonard Tufts, Boston; Secretary, I. F. North, New York.

Directors—Alfred A. Lippincott, F. Hazard Lippincott, Philadelphia; James N. North, William T. Jenney, Leonard Tufts, Charles Warren, Boston; Charles N. King, Jersey City.

Corporate office, Jersey City; main office, 282 Congress street, Boston; New York office, 449 First avenue. Annual meeting in November, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The purpose of the company is the manufacture of iron, steel, coke and other materials, the acquiring and operating of coal, iron or other mines and timberlands, and the construction and operation of bridges, ships, engines, railroads, water works, gas works, electric works, aqueducts, canals, etc.

The company owns the following properties:

Sargent Co., Chicago.

Reliance Steel Casting Co. (Ltd.), Pittsburg.

Franklin Steel Casting Co., Franklin, Pa.

Leighton & Howard Steel Co., St. Louis, Ill.

American Steel Foundry Co., Granite City, Ill.

The company has also acquired a majority of the stock of the American Steel Casting Co., of New Jersey. The American Steel Casting Co. owns the following plants:

Thurlow Plant, Chester, Thurlow Station, Pa. Sharon Plant, Sharon, Pa.
Alliance Plant, Alliance, Stark Co., O.

The Steel Casting Co. also owns a plant at Norristown, Pa., leased to the Reconstructed Granite Co.

Stock....Par \$100..Authorized	{ com., \$20,000,000 }	Issued	{ com., \$15,000,000 }	
	{ pref., 20,000,000 }		{ pref., 15,500,000 }	\$30,500,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, The Corporation Trust Co., Jersey City. Registrar, The Colonial Trust Co., New York.

FUNDED DEBT.

American Steel Casting Co. 1st mort., 5 per cent., gold, due Nov. 1, 1912, May and Nov. \$471,000

The full amount of bonds authorized and issued was \$490,000, but \$19,000 were taken up. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co. of New York.

The following is the company's balance sheet, September 30, 1902:

ASSETS.

Real estate, buildings, plant, machinery and other permanent investments.....	\$28,006,846
Current assets:	
Merchandise, materials and supplies on hand, partly estimated.	1,376,629
Accounts and bills receivable...	1,876,374
Miscellaneous investments.....	48,174
Real estate not used for business purposes.....	310,365
Cash and cash assets.....	1,228,424
Head office expenses.....	14,044

Total..... \$32,860,850

LIABILITIES.

Capital stock.....	\$30,500,000
Bonds of subsidiary companies...	471,000
Loans, bills and accounts payable.	1,562,395
Profit and loss account: Net earnings for two months ending September 30, 1902, subject to provision for depreciation, head office salaries and expenses, and other adjustments to be determined upon.....	327,461

Total..... \$32,860,850

President, Joseph E. Schwab; 1st Vice-President, Daniel Eagan; 2d Vice-President, Clarence H. Howard; Secretary and Treasurer, F. E. Patterson; General Counsel, Max Pam.

Directors—Joseph E. Schwab, George B. Leighton, Max Pam, E. F. Goltra, Arthur J. Eddy, Howard K. Wood, Kenneth K. McLaren, Charles Miller, Donald H. Mann, Daniel Eagan, William K. Bixby, Clarence H. Howard, W. D. Sargent, Lewis Nixon, S. R. Callaway, Alfred Clifford, J. M. Schoonmaker.

Corporate office, Jersey City. New York office, 74 Broadway. Annual meeting, third Tuesday in September.

AMERICAN STOVE CO.

A corporation formed under the laws of New Jersey, December 26, 1901, for the purpose of consolidating various concerns engaged in the manufacture of gas ranges and gasoline and oil stoves. The properties acquired were:

Ringen Stove Co., St. Louis.

Quick Meal Stove Co., St. Louis.

Twin Burner Stove Co., St. Louis.

George M. Clark & Co., Chicago.

Standard Lighting Co., Cleveland.

Dangler Stove & Man'f'g Co., Cleveland.

Schneider & Trenkamp Co., Cleveland.

Schneider & Henkamp Co., Cleveland.
National Vapor Stove and Man'g Co.,
Lorain, O.

Monarch Stove and Man'f'g Co., Mansfield, O.

Stock.....	Par \$100.....	Authorized, \$5,000,000.....	Issued, \$5,000,000
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The company has no preferred stock. Stock is transferred at the company's office. Registrar, Lincoln Trust Co., St. Louis.

FUNDED DEBT.

1st mort. 5 per cent., 1903-1917, Jan. and July.....	\$760,000
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The bonds fall due \$50,000 annually, from January, 1903 to 1917, inclusive, but are subject to call at 105, in whole or in part, on thirty days' notice. The Equitable Trust Co. of Chicago is trustee of the mortgage.

President C. A. Stockstrom, St. Louis; Vice-Presidents, George M. Clark, Chicago; E. K. Stockstrom, F. L. Alcott; Secretary, H. J. Trenkamp, Cleveland; Treasurer, George F. Fisk, St. Louis.

Main office, 410 North Sixth street, St. Louis. Annual meeting in September, at Jersey City.

AMERICAN STRAW BOARD CO.

A corporation formed under the laws of Illinois in July, 1889. The company manufactures and deals in straw board, wood pulp and their products, having real estate, works and distributing agencies in many parts of the country. Plants, machinery, etc., are valued at over \$6,500,000. Capacity of the company's mills is about 400 tons per day.

In 1902 the greater part of this company's stock was acquired by the United Box Board & Paper Co. This company's stockholders received \$57.60 in new preferred stock and \$55.40 in new common stock for each \$100 of the old stock.

Stock.....Par \$100.....Authorized \$6,000,000.....Issued, \$6,000,000

The company has no preferred stock. Stock is transferred at the company's office. Registrar, Merchants' Loan & Trust Co., Chicago.

In June, 1893, 2 per cent. was paid, after which there was no dividend until December, 1898, when 1 per cent. was paid and none after that until June, 1900, when 1 per cent. was paid quarterly, followed by similar dividends of 1 per cent. in September, 1900, and 1 per cent. December 27, 1900. The March, 1901, dividend was passed, and none were paid in 1901.

FUNDED DEBT.

1st mort., 6 per cent., due 1911, Feb. and Aug.....	\$516,000
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The 1st mortgage bonds were originally \$1,250,000. There is a sinking fund containing \$734,000. Bonds are subject to call after 1901.

Net profits reported in 1892, \$723,201; in 1893, \$342,176; in 1894, \$52,640; in 1895, \$93,473; in 1896, \$113,202; in 1897, \$89,703; in 1898, \$115,862; in 1899, \$242,544; in 1900, \$202,526.

President, S. H. Emery, Jr., Quincy, Ill.; Vice-President, W. C. Staley; Secretary and Treasurer, E. M. Watkins, Chicago.

Directors—R. F. Newcomb, S. H. Emery, Jr., James A. Roberts, R. B. McEwan, W. C. Staley, T. E. Ellsworth, A. M. Watkins.

Main office, 84 Van Buren street, Chicago. Annual meeting, first Thursday in February.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co. or Sugar Trust, which was formed in 1887, a majority of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was \$50,000,000.

Stock..Par \$100....Authorized	{	com., \$45,000,000	{	Issued	{	com., \$45,000,000	{	\$90,000,000
		pref., 45,000,000				pref., 45,000,000		

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The authorized stock was originally \$25,000,000 common and \$25,000,000 preferred. In 1892 it was increased to \$37,500,000 of each class to acquire additional properties. In 1901 both classes were increased to \$45,000,000, and the stockholders were given right to subscribe for one

share of new stock for each five shares of old held by them. The purpose of this issue was to extend the company's operations in Cuba and elsewhere.

The company has paid 7 per cent. per annum on the preferred stock since the reorganization. On a part of the preferred stock the dividends are semi-annual, $3\frac{1}{2}$ per cent. each, January and July, and part quarterly, $1\frac{1}{4}$ per cent. each in January, April, July and October.

On the common stock the company paid 4 per cent., half yearly, from July, 1891, till October, 1892, when rate was raised to $2\frac{1}{2}$ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to $1\frac{1}{4}$ per cent. In July, 1900, $1\frac{1}{2}$ per cent. was also paid. The October, 1900, dividend was $1\frac{3}{4}$ per cent., or 7 per cent. per annum, and that rate has since been maintained. Dividends on the common are paid quarterly, in January, April, July and October.

Dividends of $2\frac{1}{2}$ per cent. were paid quarterly by the Trust from October, 1887, to July, 1890, amounting to \$11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the October, 1890, dividend was deferred. No statement of earnings was ever rendered by the Trustees, and the operations of the Trust were not made public.

A mortgage on the company's property to secure \$10,000,000 6 per cent. bonds, due 1911, was authorized, but the bonds were never issued, and in 1901 the mortgage was cancelled.

The New York Court of Appeals, in June, 1890, decided that the Trust organization was illegal. The Trustees thereupon decided to reorganize the Trust as a corporation, and holders of certificates were asked to deposit them with the Central Trust Co. Litigation was, however, commenced to compel the Trustees to make an accounting, and in November, 1890, the Court appointed Henry O. Havemeyer, S. V. White and Henry W. Slocum Receivers for the property of the Trust.

On January 10, 1891, it being shown that nearly all the certificate holders had assented to the plan, the Court discharged the Receivers and the present company was organized, the old Trust certificates being exchanged, one-half for new preferred and one-half for new common stock, with a cash distribution of \$15 per share on the Trust certificates.

In December, 1896, it was announced that interests connected with this company had acquired control of the Woolson Spice Co., of Toledo, O., a corporation engaged in roasting and preparing coffees. The object of this was to meet the competition of Arbuckle Brothers, a large coffee house which was about to build and operate an opposition sugar refinery. Litigation between the Woolson Co. and the Arbuckle Brothers ensued. In the latter part of 1898 the Arbuckle Brothers' refinery began operating, as well as another one completed by Claus Doeschner in Brooklyn, in consequence of which the years 1898-99 were marked by severe competition in the business, prices for refined sugar being cut to figures which eliminated any profits to all concerned. At annual meeting of the stockholders in January, 1899, a resolution was approved transferring the accumulated profits or surplus to working capital account.

Net earnings for 1891 were stated to be about \$5,073,000. Report for 11 months ending November 30, 1892, stated net earnings to have been \$8,615,837, and surplus over dividends, \$2,206,380. No annual report or statement has been published since that date.

The company's balance sheets for 1900 and 1901 are as follows:

ASSETS.		Dec. 31, 1901.	Dec. 31, 1902.	LIABILITIES.		Dec. 31, 1901.	Dec. 31, 1902.
Real est. and machinery.	\$34,328,663		\$34,669,190	Capital stock.	...	\$88,280,370	\$90,000,000
Cash and bills receivable.	36,862,701		30,046,750	Debts.	.....	24,364,026	24,958,301
Sugar, raw and refined.	12,248,640		15,842,924	Reserve	.....	9,907,491	10,871,340
Investm'ts in other cos.	39,111,882		45,270,776				
Total	.....	\$122,551,888	\$125,820,641	Total	.....	\$122,551,888	\$125,820,641

President, Henry O. Havemeyer; Secretary, C. R. Helke; Treasurer, Arthur Donner.
Directors—Henry O. Havemeyer, Charles H. Senff, Arthur Donner, W. B. Thomas, John E. Parsons, Lowell M. Palmer, John Mayer.

Main office, Jersey City; New York office, 117 Wall street. Annual meeting, second Wednesday in January.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$14,000,000

Stock is transferred at the company's office. Registrar, Mercantile Trust Co., New York.

Dividends are paid quarterly, $1\frac{1}{4}$ per cent. each, in March (1), June, September, December.

President, Robert C. Clowry; Secretary, Thomas F. Clark; Treasurer, Myron T. Wilbur.

Directors—Robert C. Clowry, Russell Sage, John T. Terry, George J. Gould, Edwin Gould, Thomas F. Clark.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1886. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system, the Bell Co. owning all the capital stock of this company. See American Bell Telephone Co. in MANUAL for 1900. In March, 1900, the stockholders of the American Bell Telephone Co. decided to turn over to this company all its property and assets, including the stock it owned in operating telephone companies throughout the United States, the arrangement being that holders of the American Bell Telephone stock, of which there was \$25,886,300 outstanding, should exchange it for stock of this company, two shares of the latter being given for one share of Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

The following stocks and bonds were owned by the company October 31, 1902:

Stocks.		Owned by	
	Total Issue.	A. T. & T. Co.	
The Bell Telephone Co. of Buffalo.....	\$5,000,000	\$2,511,500	
The Bell Telephone Co. of Canada.....	5,395,320	2,083,220	
The Bell Telephone Co. of Missouri.....	2,699,160	1,752,020	
The Bell Telephone Co. of Philadelphia.....	9,980,500	8,073,450	
The Central District & Printing Telegraph Co.....	8,510,520	5,689,840	
Central New York Telephone & Telegraph Co.....	661,500	527,500	
Central Union Telephone Co.....	5,437,902	3,727,655	
The Chesapeake & Potomac Telephone Co.....	2,650,000	1,512,100	
Chicago Telephone Co.....	11,993,400	6,240,000	
The City & Suburban Telegraph Association.....	3,504,850	1,091,450	
The Cleveland Telephone Co.....	3,100,000	700,000	
The Colorado Telephone Co.....	3,400,000	1,744,250	
Cumberland Telephone & Telegraph Co.....	9,106,000	4,629,725	
Delaware & Atlantic Telegraph & Telephone Co.....	397,945	150,666	
Duluth Telephone Co.....	100,000	56,650	
The Empire State Telephone & Telegraph Co.....	200,000	131,880	
Hudson River Telephone Co.....	3,613,200	1,844,500	
Iowa Telephone Co.....	1,423,225	471,570	
Michigan Telephone Co.....	5,000,000	110,400	
The Missouri & Kansas Telephone Co.....	3,062,000	1,553,200	
Nebraska Telephone Co.....	1,800,000	918,516	
New England Telephone & Telegraph Co.....	19,938,600	11,538,600	
New York & Pennsylvania Telephone & Telegraph Co.....	1,000,000	492,900	
New York Telephone Co.....	30,000,000	19,329,400	
The New York & New Jersey Telephone Co.....	9,979,720	934,320	
The Northwestern Telephone Exchange Co.....	4,354,300	780,000	
Pacific States Telephone & Telegraph Co.....	11,000,000	5,511,200	
The Pennsylvania Telephone Co.....	2,130,866	1,162,350	
Providence Telephone Co.....	1,600,000	480,000	
Rocky Mountain Bell Telephone Co.....	2,097,500	1,021,100	
Southern Bell Telephone & Telegraph Co.....	1,000,000	922,500	
The Southern New England Telephone Co.....	2,990,000	995,400	
The Southwestern Telegraph & Telephone Co.....	7,316,000	1,200,000	
Western Telephone & Telegraph Co.....	32,000,000	21,440,200	
Western Electric Co.....	10,000,000	6,008,400	
Wisconsin Telephone Co.....	3,011,100	505,100	
Bonds.			
The Bell Telephone Co. of Canada.....	2,000,000	302,500	
Central Union Telephone Co.....	6,000,000	1,000,000	
Iowa Telephone Co.....	750,000	350,000	
Duluth Telephone Co.....	180,000	180,000	
New England Telephone & Telegraph Co.....	4,000,000	581,000	

The above statement of the company's interest in other corporations while correct at the date given, is subject to change from the increases in capitalization of the different organizations.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

The company had no interest in the stock of the Erie Telegraph & Telephone Co. The American Telephone & Telegraph Co., however, had interests in the stocks of the Cleveland Telephone Co., Northwestern Telephone Exchange Co., Southwestern Telegraph & Telephone Co., Michigan Telephone Co. and the Wisconsin Telephone Co., all of which were controlled by the Erie Telegraph & Telephone Co. and operated as parts of its system. In January, 1902, this company acquired a controlling interest in the Western Telephone & Telegraph Co., the successor to the Erie Telegraph & Telephone Co.

The company has interests in various other telephone companies and in different organizations controlled by the operating companies.

Stock.....Par \$100.....Authorized, \$150,000,000.....Issued, \$114,946,300

The stock of the company was originally \$12,000,000. The amount was increased to \$20,000,000 in June, 1896; to \$25,000,000 in 1898, to \$75,000,000 in 1899 and to \$100,000,000 in 1900, with a further increase to \$150,000,000 in June, 1901. Of the \$94,237,500 stock outstanding at the beginning of 1901, \$51,772,600 was issued in exchange for the stock of the American Bell Telephone Co., over \$10,000,000 was subscribed for at par by the old stockholders, and the balance was issued for the acquisition of other property. In June, 1901, stockholders were given the right to subscribe at par for \$20,700,000 of new stock, and in 1902 additional stock to the amount of \$21,037,000 was issued and sold to the stockholders. Besides the stock outstanding as given above, \$27,110,400 is in the treasury of the American Bell Telephone Co., making the total amount issued \$136,826,600.

In March, 1903, it was announced that the authorized stock would be increased to \$250,000,000, discretion to be vested in the directors as to the issue of additional amounts of stock.

Stock is transferred at the office of the company's Treasurer in Boston. Registrar, Old Colony Trust Co., Boston.

The Bell Telephone Co. paid dividends on its stocks as follows: In 1892, 15 per cent.; in 1893, 18 per cent.; in 1894, 16½ per cent.; in 1895, 15 per cent., including 3 per cent. extra; in 1896, 15 per cent., including 3 per cent. extra; in 1897, 15 per cent., including 3 per cent. extra; in 1898, 15 per cent., including 3 per cent. extra; in 1899, 15 per cent., including 3 per cent. extra.

The American Telephone & Telegraph Co. paid 2½ per cent. on its stock July 16, 1900, and began the payment of regular quarterly dividends of 1½ per cent. October 15, 1900. The January 15, 1901, dividend was 1½ per cent. and ¾ per cent. extra; in April, 1½ per cent.; in July, 2½ per cent.; in October, 1½ per cent., making 7½ per cent. in 1901. The same rate was maintained in 1902, the dividend paid January 15, 1902, being 2½ per cent.

FUNDED DEBT.

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July..... \$28,000,000
American Bell Tel. debentures, 4 per cent., due July, 1908, Jan. and July..... 10,000,000

Total..... \$38,000,000

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the American Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited. The company sold \$7,625,000 of the collateral trust bonds in 1899.

In January, 1902, the company issued \$13,000,000 additional collateral trust 4s, the new bonds being sold to provide for the acquisition of control of the Western Telephone & Telegraph Co., successor to the Erie Telegraph & Telephone Co.

The American Bell Telephone debenture 4s were created in 1898. In June, 1898, \$5,000,000 were sold, of which \$2,000,000 were to retire the old 7 per cent. debentures maturing August 1, 1898. The balance of the issue of \$10,000,000 was sold in 1898 and 1899 to provide for extensions.

The American Telephone & Telegraph Co. had invested, at the end of 1902, \$22,496,191 in constructing and equipping its long-distance lines, which aggregated 13,529 miles of poles and cable lines, 227,725 miles of wires.

The number of telephones in use February 20, 1903, was reported by the company to be 3,293,527, against 2,225,606 December 20, 1901. On January 1, 1902, the licensee companies had 1,411 exchanges, 1,594 branch offices, a total of 1,729,019 miles of wires, and 1,020,647 stations.

EARNINGS.

(American Bell Telephone Co.)

	Gross.	Net.
1892.....	\$5,100,887	\$3,411,674
1893.....	5,781,076	3,925,485
1894.....	4,848,244	3,123,785
1895.....	5,124,952	3,213,799
1896.....	4,327,324	3,383,581
1897.....	5,130,844	4,169,674
1898.....	5,448,701	4,393,966
1899.....	5,760,106	4,072,949

EARNINGS—(American Telephone & Telegraph Co.)

	Earnings.	Expenses.	Dividends.	Surplus.
1899..	\$7,687,381	\$3,416,873	\$3,882,945	\$387,564
1900.....	9,534,499	4,048,441	4,078,601	1,407,457
1901.....	11,606,816	4,208,531	5,050,023	2,348,262
1902.....	13,277,457	5,442,185	6,584,403	1,250,867

The following is the company's balance sheet December 31, 1902:

ASSETS.		LIABILITIES.	
Construction, equipment and supplies.....	\$22,496,192	Capital stock.....	\$114,946,500
Telephones.....	6,522,106	Capital instalments.....	11,172,472
Real estate.....	1,745,280	Surplus.....	3,493,290
Stocks and bonds.....	114,864,799	Bonds.....	28,000,000
Patent account.....	166,014	Reserves.....	6,079,268
Machinery and tools.....	48,127	Accounts payable.....	8,078,169
Cash and deposits.....	6,933,364	Contingent.....	18,045,210
Bills and accounts receivable....	15,528,621		
American Bell Telephone Co....	22,110,400		
Total.....	\$190,414,903	Total.....	\$190,414,903

President, Frederick P. Fish, Boston; Vice-President, Edward J. Hall, New York; Secretary, Charles Eustis Hubbard; Treasurer, William R. Driver, Boston.

Directors—Alexander Cochrane, Charles W. Amory, Henry S. Howe, Charles P. Bowditch, T. Jefferson Coolidge, Jr., Nathaniel Thayer, W. Murray Crane, Francis Blake, George L. Bradley, J. Malcom Forbes, Frederick P. Fish, Moses Williams, Charles Eustis Hubbard, Charles E. Perkins, Thomas Sanders, Boston; John I. Waterbury, George F. Baker, Theodore N. Vail, New York.

Main office, 125 Milk street, Boston. Annual meeting, last Tuesday in March.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to amalgamate the following manufacturers of spool, crochet, knitting, mending and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc.:

Barstow Thread Co., Providence, R. I., including good will and trade-marks of Alexander King & Co., in cotton thread business.....	Established.	Incorporated.
The Glasgo Yarn Mills Co., Glasgo, near Norwich, Conn.....	1866	Rhode Island
The Glasgo Thread Co., Worcester, Mass.....	1881	Connecticut
Hadley Co., Holyoke, Mass.....	1883	Massachusetts
The Kerr Thread Co., Fall River, Mass.....	1863	Massachusetts
J. O. King & Co., New York City.....	1881	New Jersey
Merrick Thread Co., Holyoke, Mass.....	1866	Private Firm
The National Thread Co., Mansfield, Conn.....	1865	Massachusetts
Morse & Kaley Manufacturing Co., Milford, N. H.....	1873	Connecticut
E. J. W. Morse Co., Boston, Mass., including the patent rights, machinery and good will of the Morse Machine.....	1882	New Hampshire
The Ruddy Thread Co., Worcester, Mass.....	1834	Maine
The Warren Thread Co., Ashland, Mass.....	1891	Massachusetts
The William Clark Co., Westerly, R. I.....	1865	Massachusetts
Willimantic Linen Co., Willimantic, Conn.....	1891	New Jersey
	1854	Connecticut

The operations of the new company began April 1, 1899, and its fiscal year ends March 31.

Stock.... Par \$5..... Authorized { com., \$6,000,000 } Issued { com., \$4,200,000 } \$9,090,475					
	pref., 6,000,000 }		pref., 4,890,475 }		

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only \$3.50 per share has been paid in on the same. It is understood that the English Sewing Cotton Co. owns practically all the common stock of this company.

Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The first regular semi-annual dividend of $2\frac{1}{2}$ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of $2\frac{1}{2}$ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share or 10 per cent. on the amount paid in was paid on the common. No dividends on the common have been paid since.

FUNDED DEBT.

1st mort., 4 per cent., due Jan., 1919, Jan. and July.....	\$6,000,000
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The 4 per cent. 1st mortgage is for \$6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. A mortgage for £102,700 on the Kerr Thread Co.'s plant matured and was paid off July 1, 1902. The trustee of the mortgage is the Guaranty Trust Co., New York.

EARNINGS.

Year ending March 31.

	Profits.	Depreciation.	Charges.	Prof. Div.	Com. Div.	Surplus.
1900-01.....	£254,675	£62,000	£53,550	£50,535	£86,800	£1,790
1901-02.....	160,273	62,000	54,715	50,835	.....	def. 6,977

The statement for the year ending March 31, 1902, in American currency, is as follows:

	Profits.	Depreciation.	Charges.	Dividend Pfd.
1901-02.....	\$754,079	\$300,000	\$264,748	\$244,523

The following is the company's balance sheet, March 31, 1902:

ASSETS.		LIABILITIES.	
Land, water and steam power, mills, machinery, plant and effects.....	\$12,552,518	Common stock, \$5 each share, \$3.50 paid.....	\$4,200,000
Stocks in trade at net cost.....	4,133,135	5 per cent. preferred shares, \$5 each share, fully paid.....	4,890,476
Accounts receivable, net.....	795,914	4 per cent. 1st mortgage bonds...	6,000,000
Cash on hand.....	316,117	Kerr bonds, payable July 1, 1902..	524,313
Sundry investments.....	334,256	English Sewing Cotton Co., Ltd..	1,038,827
		Accounts payable.....	323,466
		Bond interest accrued.....	66,137
		Depreciation fund.....	975,000
		Balance carried forward.....	113,721
Total.....	\$18,131,940	Total.....	\$18,131,940

President, Lyman R. Hopkins; 1st Vice-President, Alexander King; 2d Vice-President, Lucius A. Barbour; Secretary and Treasurer, Theodore M. Ives; Assistant Secretary and Assistant Treasurer, I. C. Davis; Auditors, Jones, Crewdson and Youatt.

Directors—Robert K. Clark, James Kerr, Lucius A. Barbour, E. Martin Philippi, Alexander King, Eugene S. Boss, Lyman R. Hopkins, Theodore M. Ives, John E. Lawton, Robert C. Kerr, Elisha A. Still, Algernon Dewhurst.

Executive Committee—Robert C. Kerr, E. Martin Philippi, Elisha A. Still.

Main office, 260 West Broadway, New York. Annual meeting, second Tuesday in May.

AMERICAN TIE PLATE AND RAIL BRACE CO.

A corporation formed under the laws of New Jersey in June, 1901. The purpose of the company is to manufacture and to license others to manufacture under patents owned by the company the American tie plate and rail brace, a device to prevent the spreading of rails, especially at curves.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is full-paid and non-assessable. The company has no preferred stock and no funded debt.

Transfer Agent, Corporation Trust Co., Jersey City.

President, Orlando P. Dorman; 1st Vice-President, Hugh L. Fox; 2d Vice-President, George H. Pings; Secretary and Treasurer, W. Arthur Lesser, New York.

Directors—Orlando P. Dorman, George R. Bidwell, Hugh L. Fox, Theodore P. Gilman, George H. Pings, W. Arthur Lesser, New York.

Main office, 220 Broadway, New York.

AMERICAN TOBACCO CO.

(Controlled by Consolidated Tobacco Co.)

A corporation formed under the laws of New Jersey, January 21, 1890. Its business is manufacturing and dealing in tobacco. It purchased the property and works of the following firms, principally engaged in the manufacture of cigarettes and smoking tobacco: Allen & Ginter, Richmond, Va.; W. Duke Sons & Co., New York and Durham, N. C.; Kinney Tobacco Co., New York and Virginia; W. S. Kimball & Co., Rochester, N. Y., and Oxford, N. C., and Goodwin & Co., New York. In 1898 purchased the Brown Tobacco Co., St. Louis, and the Drummond Tobacco Co., St. Louis. In 1891 the company purchased the works of Marburg Bros. and Gail & Ax of Baltimore. In 1895 bought factories of Thomas H. Hall & Co., Consolidated Cigarette

Co., H. W. Meyer Tobacco Manufacturing Co., New York; J. G. Butler Tobacco Co., St. Louis, and H. Ellis & Co., Baltimore.

This company took an active part in 1898 in the formation of the Continental Tobacco Co., which was to combine the principal manufacturers of plug tobacco in the United States. In 1898 the company sold its plug tobacco manufacturing interests to the Continental Co., and is a large holder of that company's stock. See statement of Continental Co. In regard to the acquisition of the Union Tobacco Co. in 1899, see below. In 1901 purchased the factories of D. H. McAlpin & Co., New York. The company has a large interest in the American Snuff Co. In December, 1900, it was announced that the American Cigar Co. had been formed in the interest of this company.

In June, 1901, the Consolidated Tobacco Co. offered to purchase the common stock of this company at 200, payable in its own collateral trust 4 per cent. debenture bonds. This offer was accepted by nearly all the stockholders. In January, 1902, it was stated that only about \$500,000 of this company's common stock had not been exchanged under this arrangement.

Stock.. Par {	com., \$50	Authorized {	com., \$56,000,000	Issued {	com., \$54,500,000	
	pref., 100		pref., 14,000,000		pref., 14,000,000	\$68,500,000

The preferred stock is entitled to 8 per cent. dividends per annum, non-cumulative, paid quarterly, and has a preference as to assets.

In June, 1898, outstanding common stock was increased from \$17,900,000 to \$21,000,000, and in October, 1898, preferred outstanding was increased from \$11,935,000 to \$14,000,000, then the authorized limit. In March, 1899, an increase of the common stock from \$21,000,000 to \$56,000,000 was authorized, of which \$21,000,000 was given May 11, 1899, as a 100 per cent. stock dividend to the common stockholders, \$12,500,000 was used to acquire the Union Tobacco Co. and \$1,500,000 was reserved, making the total common stock outstanding \$54,500,000.

Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 2 per cent., quarterly, in February, May, August and November, are regularly paid on the preferred stock. It was announced in December, 1895, that February, 1896, dividend on common stock would be passed, but 2 per cent. cash and 20 per cent. in scrip was paid the following May, though August and November, 1896, dividends were passed and none were paid till that of December, 1896. In February, 1897, 3 per cent. was paid; in subsequent quarters, 2 per cent., up to the time of the increase of the common stock and the 100 per cent. stock dividend in May, 1899. The quarterly dividends on the common were then made 1½ per cent., and so continued, until May, 1902, when 2½ per cent. was paid, which has since been the quarterly rate. The dividends on the common are paid quarterly, in February (1), May, August and November.

FUNDED DEBT.

Dividend scrip extended to May 1, 1902, 6 per cent., May and Nov..... \$3,014,490

The dividend scrip was issued in 1896 as a scrip dividend. It was extended in 1899. Interest on it is payable subsequent to the 8 per cent. on the preferred stock. In March, 1902, it was called for payment on May 1, 1902.

This company and the Continental Tobacco Co. jointly guarantee \$10,000,000 of 4 per cent. gold notes of the American Cigar Co.

EARNINGS.

	Net.	Dividends.		Dividends and	Surplus.
		Pref.	Com.	Interest.	
1895.....	\$3,971,521	8	9	\$2,569,440	\$1,402,081
1896.....	3,593,197	8	9	2,729,020	864,177
1897.....	4,179,460	8	8	2,616,160	1,563,300
1898.....	4,957,803	8	8	2,834,120	2,123,683
1899.....	5,202,384	8	6½	4,184,643	1,017,741
1900.....	6,303,498	8	6	4,570,834	1,732,664
1901.....	6,647,114	8	6	4,570,890	2,076,224
1902.....	7,450,575	8	10	3,630,283	820,292

The following is a condensed balance sheet, December 31, 1901 :

ASSETS.		LIABILITIES.	
Real estate, etc.....	\$5,237,110	Common stock.....	\$54,500,000
Materials and supplies.....	13,405,903	Preferred stock.....	14,000,000
Stocks in foreign companies.....	13,373,563	Preferred dividends, due Feb. 1....	280,000
Stocks in other companies.....	15,197,990	Common dividends, due Feb. 1....	362,500
Cash.....	1,898,725	Bills and accounts payable.....	10,403,738
Bills and accounts receivable.....	13,650,303	Advertisement fund.....	683,491
Patents, good-will, trade-marks, etc.....	25,670,743	Profit and loss surplus.....	7,204,608
Total.....	\$88,434,337	Total.....	\$88,434,337

Directors—Thomas F. Jeffries, Richmond, Va.; George Arents, J. B. Cobb, Oliver H. Payne, C. E. Halliwell, W. R. Harris, Thomas F. Ryan, W. W. Fuller, W. L. Walker, Percival S. Hill, C. C. Dula, R. L. Patterson, New York; James B. Duke, Somerville, N. J.; B. N. Duke, G. W. Watts, Durham, N. C.; Peter A. B. Widener, Philadelphia; Anthony N. Brady, Albany, N. Y.

Corporate office, Jersey City; New York office, 111 Fifth avenue. Annual meeting, second Wednesday in March, at Jersey City.

A corporation formed under the laws of New Jersey in 1892 to acquire and carry on the business of twenty-three of the principal type foundries of the United States.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

In January, 1902, an issue of preferred stock was authorized, and stockholders were offered the right to subscribe for \$1,000,000 of same, the proceeds being to pay the floating debt of company.

Dividends on the common stock began in 1898, with 1 per cent., quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. The quarterly dividends of $1\frac{3}{4}$ per cent. on the preferred stock are also paid at the same periods.

Debenture bonds, 6 per cent., due May, 1926, May and Nov.....	\$930,800
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There is a sinking fund of \$25,000 per annum for the retirement of the debentures, and \$60,200 of the bonds have been retired.

Year ending August 31.

	Year ending August 31.	Profits.	Charges.	Net Profits.
1897-98.....		\$215,446	\$45,632	\$169,811
1898-99.....		249,593	59,511	190,054
1899-00.....		356,156	75,915	280,241
1900-01.....		419,037	95,568	323,469
1901-02.....		404,656	103,129	301,527

The following is the condensed balance sheet, August 31, 1902:

ASSETS.		LIABILITIES.	
Plant.....	\$3,266,638	Capital stock, common	\$4,000,000
Merchandise and raw materials	1,975,302	Capital stock, preferred	964,300
Miscellaneous	244,870	Accounts payable.....	158,884
Stocks and bonds.....	266,582	Bills payable.....	685,098
Accounts receivable.....	887,856	Debenture bonds.....	930,800
Bills receivable.....	364,419	Miscellaneous	8,568
Cash	226,533	Surplus.....	484,550
Total.....	\$7,232,200	Total.....	\$7,232,200

Directors—G. Frederick Jordan, George Cleveland, J. W. Phinney, Henry Barth, L. Boyd Benton, A. T. H. Brower, Robert M. Janney, Monroe Smith, Robert W. Nelson, Benjamin Kimball, Walter S. Marder, Charles S. Conner, Rudolph Ellis, Charles B. Whiting.

Main office, Jersey City; New York office, 27 William street. Annual meeting in October

AMERICAN VULCANIZED FIBRE CO.

A corporation formed under the laws of Delaware, December 4, 1901, for the purpose of consolidating the following companies and manufacturing a product known as vulcanized fibre, used chiefly for electrical purposes.

Kartavert Mfg. Co., Wilmington, Del.
Vulcanized Fibre Co., Wilmington, Del.

American Hard Fibre Co., Newark, Del.
Laminar Fibre Co., North Cambridge, Mass.

Stock... Par \$100.... Authorized	{ com., \$2,500,000 pref., 900,000 }	Issued	{ com., \$1,715,000 pref., 509,000 }	\$2,224,000
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The preferred stock is 7 per cent., cumulative. Transfer Agent, Security Trust & Safe Deposit Co., Wilmington, Del.

FUNDED DEBT.

1st mort., 6 per cent., due 1921, June and Dec..... \$424,000

The authorized bond issue is \$600,000. These bonds are collateral trust 20-year sinking fund bonds, \$100,000 of which are subject to call after 3 years at 105 and accrued interest. Trustee of the mortgage, Security Trust & Safe Deposit Co., Wilmington, Del.

President, Frank Taylor; Secretary, Truman W. Campbell; Treasurer, David W. Masters. Directors—Frank Taylor, David W. Masters, Wilmington, Del.; George B. Hanford, New York; S. J. Wright, Dover, Del.; C. C. Bell, North Cambridge, Mass.

Main office, 1017 Market street, Wilmington, Del. Annual meeting, first Monday in January.

AMERICAN WALTHAM WATCH CO.

A corporation formed under the laws of Massachusetts in 1854. The company's factory is at Waltham, Mass. It has agencies in all parts of the United States and foreign countries.

Stock..... Par \$100..... Authorized, \$4,000,000 Issued, \$4,000,000

The stock in 1899 was increased from \$3,000,000 to \$4,000,000, the \$1,000,000 of new stock being sold at par to the stockholders. The company has no funded debt.

Dividends on the stock are paid half-yearly, March (15) and September (15). Up to September, 1898, 4 per cent. semi-annually, or 8 per cent. per annum, had been regularly paid. In September, 1896, however, the half-yearly dividend was 2 per cent., or 6 per cent. for the year 1898. In 1897 and 1898, paid 6 per cent. In 1899, the regular half-yearly payments were 4 and 5 per cent. each, and in October, 1899, an extra cash dividend of 16½ per cent. was paid, making 25½ per cent. for 1899. In 1900, the semi-annual dividends were each of 4 per cent., with 2 per cent. extra in September, or 10 per cent. for the year. The dividends in 1901 and 1902 were similar as to dates and amounts.

The following is the company's balance sheet, January 31, 1902:

ASSETS.		LIABILITIES.	
Land and Buildings.....	\$724,330	Capital stock.....	\$4,000,000
Machinery.....	1,791,678	Debts.....	45,799
Cash and debts received.....	569,406	Profit and loss.....	1,608,588
Supplies.....	2,376,876		
Patent rights.....	192,097		
Total.....	\$5,654,387	Total.....	\$5,654,387

President, E. C. Fitch; Vice-President, F. R. Appleton; Clerk, P. W. Carter; Treasurer, Royal Robbins.

Directors—A. L. Edmunds, D. F. Appleton, E. C. Fitch, F. R. Appleton, Royal Robbins, H. P. Robbins, A. K. Sloan, B. F. Brown.

Main office, 373 Washington street, Boston. Annual meeting, last Thursday in March.

AMERICAN WINDOW GLASS CO.

A corporation organized under the laws of Pennsylvania, August 2, 1899. The company was formed to acquire and consolidate the most prominent manufactories of window glass in the States of Pennsylvania, New Jersey, New York and Indiana. The principal plants acquired and their respective locations were:

Chambers & McKee Glass Co., Jeannette, Pa.
Chambers Glass Co., Arnold, Pa.
R. C. Schmertz Glass Co., Bellevernon, Pa.
Thomas Wightman Glass Co., Monongahela City, Pa.

Hartford City Glass Co., Hartford City, Ind.
Maring, Hart & Co., Muncie, Ind.
C. H. Over, Muncie, Ind.
DePauw Glass Co., Alexandria, Ind.
Stewart-Estep Glass Co., Marion, Ind.

Lawrence Glass Co., New Castle, Pa.
 Shenango Glass Co., New Castle, Pa.
 Cohansey Glass Co., Bridgetown, N. J.
 B. N. McCoy Glass Co., Kane, Pa.
 Bradford Glass Co., Hazlehurst, Pa.
 Hazlehurst Glass Co., Hazlehurst, Pa.
 Coudersport Glass Co., Coudersport, Pa.

American Glass Co., Gas City, Ind.
 Anderson Glass Co., Anderson, Ind.
 Victor Glass Co., Anderson, Ind.
 Enterprise Glass Co., Dunkirk, Ind.
 Clyde Glass Co., Franklin, Ind.
 Bell Glass Co., Fairmont, Ind.

Stock...Par \$100....Authorized { com., \$13,000,000 } Issued { com., \$13,000,000 } \$17,000,000
 { pref., 4,000,000 } { pref., 4,000,000 }

The preferred stock is 7 per cent., cumulative.

The company has no bonded debt. No lien or encumbrance can be placed on the property of the company without the consent of 75 per cent. of the preferred stock.

The owners of the various properties took about 80 per cent. of the appraised value of the same in common stock of this company and the balance in cash. To provide funds for this purpose and for working capital, the preferred stock of the company was offered in September, 1899, for subscription at par and interest from September 1, 33 per cent. in common stock being given with each share of preferred stock subscribed for.

The company pays semi-annual dividends on its preferred stock of $3\frac{1}{2}$ per cent. in March and September.

The first dividend on the common was $1\frac{1}{2}$ per cent. in October, 1901; and similar dividends, being at the rate of 6 per cent. per annum, have since been paid on the common in January, April, July and October.

In July, 1902, it was reported that the common stock would be converted into second preferred stock, and new common stock issued for a large amount; the purpose being to acquire valuable property and patents with the proceeds.

The report for 10½ months ending August 31, 1900, showed net profits of \$326,687, out of which dividends of 7 per cent. on the preferred stocks were paid. In 1900-01, total profits, \$1,712,160; depreciation, \$300,000; net profit, \$1,412,160. In 1901-02, profits were \$1,538,826; other income, \$178,334; dividends, \$1,000,000; depreciation, \$300,000.

President, James A. Chambers; 1st Vice-President, M. K. McMullin; 2d Vice-President, William Loeffler, Pittsburg; 3d Vice-President, Thomas F. Hart, Muncie, Ind.; Treasurer, W. G. McCandless; Secretary, E. I. Phillips, Pittsburg.

Directors—James A. Chambers, M. K. McMullin, William Loeffler, Thomas F. Hart, E. I. Phillips, W. G. McCandless, H. B. Smith, S. L. Bodine, T. H. Given, P. A. B. Widener, W. L. Eldins, T. Wightman, N. T. DePauw, Simon Burns, A. C. Howard, W. J. Carsen.

Main office, 200 Ninth street, Pittsburg.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of the following woolen and worsted manufacturing concerns:

Washington Mills, Lawrence, Mass.
 National & Providence Worsteds Mills, Providence, R. I.
 Saranac Mills, Blackstone, Mass.
 Fulton Mills, Fulton, N. Y.
 Fitchburg Mills, Fitchburg, Mass.
 Beoli Mills, Fitchburg, Mass.
 Valley Mills, Providence, R. I.
 Riverside Mills, Providence, R. I.
 Assabet Mills, Maynard, Mass.
 Sawyer Mills, Dover, N. H.
 Bay State, Lowell, Mass.
 Vassalboro Mills, N. Vassalboro, Me.
 Anchor Mills, Harrisville and Pascoag, R. I.

Weybosset Mills, Providence, R. I.
 Kennebec Mills, Fairfield, Me.
 Puritan Mills, Plymouth, Mass.
 Anderson Mills, Skowhegan, Me.
 Manton Mills, Manton, R. I.
 Chase Mills, Webster, Mass.
 Brown Mills, Dover, Me.
 Ray Mills, Franklin, Mass.
 Baltic Mills, Enfield, N. H.
 Moosup Mills, Moosup, Conn.
 Lebanon Mills, Lebanon, N. H.
 Prospect Mills, Lawrence, Mass.
 Globe Mills, Lawrence, Mass.
 Beaver Brook Mills, Lowell, Mass.

The plants are all owned in full, except the National & Providence Mills, control of which is held through ownership of all its capital stock. The plants comprise 650 acres—the mills have 7,044,494 feet of floor space. The equipment comprises 463,370 spindles, 606 sets of cards and 6,627 looms.

Stock...Par \$100....Authorized { com., \$40,000,000 } Issued { com., \$20,501,100 } \$49,501,100
 { pref., 25,000,000 } { pref., 20,000,000 }

The preferred stock is 7 per cent., cumulative.

Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrars and Transfer Co., Jersey City. Registrars, Knickerbocker Trust Co., New York; International Trust Co., Boston.

The first quarterly dividend on the preferred was $1\frac{3}{4}$ per cent. paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

The average annual net earnings of the properties for two years prior to the formation of this company were \$2,593,000.

EARNINGS.

	Total Income.	Net Profits.	Prof. Div.	Depreciation, etc.	Surplus.
1900 (21 mos., end. Dec. 31)...	\$50,961,205	\$5,523,230	\$2,391,666	\$1,025,912	\$2,105,650
1901.....	34,960,309	2,077,758	1,400,000	.....	677,758
1902.....	35,522,977	3,227,667	1,400,000	.....	1,827,600

The company has no funded debt, but there is \$295,000 unmatured bonds of constituent companies.

The following is the company's balance sheet as of January 3, 1903:

ASSETS.		LIABILITIES.	
Cash.....	\$1,094,407	Bank Loans.....	\$6,890,000
Accounts receivable, net.....	8,609,745	Current vouchers and accounts (33 plants).....	5,522,056
Inventories: Wool and fabrics, raw, wrought and in process.....	\$13,368,707	Unmatured bonds of National & Providence Worsted Mills.....	\$100,000
Coal and supplies.....	563,732	Unmatured bonds of Chase Mills.....	80,000
Plants, mill fixtures and investments.....	43,067,640	Capital stock, com... ..	\$29,501,100
(Including amount expended from surplus earnings for construction, improvements and equipment of plants during the year 1902, viz., \$2,205,066.)		Capital stock, pref... ..	20,000,000
Surplus wool in warehouses carried under sterling credits to anticipate mill requirements, per contra.	2,275,877	Sterling credits, per contra.....	2,275,876
Total.....	\$68,980,108	Undivided profits.....	4,611,076
		Total.....	\$68,980,108

President, Frederick Ayer, Lowell Mass.; Treasurer, William M. Wood, Andover, Mass.; Assistant Treasurer, W. H. Dwelly, Jr.; General Agent, Edward P. Chapin; Secretary, Joseph T. Shaw, Boston; Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Lowell, Mass.; William M. Wood, John Hogg, Edwin C. Swift, Francis W. Kittredge, James Phillips, Jr., George E. Bullard, Boston; J. Clifford Woodhull, Summit, N. J.; Samuel P. Colt, Providence, R. I.; Edward P. Chapin, Andover, Mass.

Corporate office, Newark, N. J.; main office, Washington and Court streets, Boston; New York office, 66 Leonard street. Annual meeting, first Wednesday in February.

AMERICAN WRINGER CO.

A corporation formed under the laws of Rhode Island in 1891. The company's business is the manufacture of clothes wringers, rubber rolls, mangles, etc. It has factories at Woonsocket, R. I., and Auburn, N. Y.

Stock.... Par \$100..... Authorized { com., \$1,650,000 } Issued { com., \$1,650,000 } \$2,500,000
 { pref., 850,000 } { pref., 850,000 }

The preferred stock is 7 per cent., cumulative. Quarterly dividends of $1\frac{3}{4}$ per cent. are paid on the preferred in January, April, July and October. On the common stock, dividends of 8 per cent. per annum are paid.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock in each year since the formation of the company. On the common stock the yearly dividends have been: in 1891, 1892 and 1893, 8 per cent.; in 1894 and 1895, 5 per cent.; in 1896, 1897, 1898, 1899 and 1900, 8 per cent.; in 1901 and 1902, 4 per cent.

Registrar, Rhode Island Hospital Trust Co.

President, Walter S. Ballou; Secretary, Stanley G. Smith; Treasurer and General Manager, George Reuter, Jr.

Directors—George Reuter, Jr., Alonzo G. Beardsley, Jr., Walter S. Ballou, William S. Granger, John F. Hemenway, Stanley G. Smith, Lyman A. Mills, John J. Banigan.

Main office, Providence; New York office, 99 Chambers street.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts, 3 in Connecticut, 2 in Ohio and 1 each in Wisconsin and Michigan, in all 31 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 76 per cent. of the entire output of the United States. The properties taken over July 25, 1899, are as follows:

Agawam Paper Co., Mittineague, Mass.
 Albion Paper Co., Holyoke, Mass.
 Beebe & Holbrook Co., Holyoke, Mass.
 Chester Paper Co., Huntington, Mass.
 Connecticut River Paper Co., Holyoke, Mass.
 Crocker Manufacturing Co., Holyoke, Mass.
 George R. Dickinson Paper Co., Holyoke, Mass.
 Eaton, May & Robbins Paper Co., Lee, Mass.
 Esleek Paper Co., Holyoke, Mass.
 G. K. Baird, Paper Co., Lee, Mass.
 George C. Gill Paper Co., Holyoke, Mass.
 Harding Paper Co., Franklin, O.
 Holyoke Paper Co., Holyoke, Mass.
 Hurlbut Paper Manufacturing Co., South Lee, Mass.

Hurlbut Stationery Co., Pittsfield, Mass.
 Linden Paper Co., Holyoke, Mass.
 Massasoit Paper Manufacturing Co., Holyoke, Mass.
 Nonotuck Paper Co., Holyoke, Mass.
 Norman Paper Co., Holyoke, Mass.
 Oakland Paper Co., Manchester, Conn.
 Parsons Paper Co., No. 1, Holyoke, Mass.
 Platner & Porter Paper Manufacturing Co., Unionville, Conn.
 Riverside Paper Co., Holyoke, Mass.
 Shattuck & Babcock Co., De Pere, Wis.
 Springdale Paper Co., Springfield, Mass.
 Syms & Dudley Paper Co., Watervliet, Mich.
 Wauregan Paper Co., Holyoke, Mass.
 Windsor Paper Co., Windsor Locks, Conn.

In addition the company owns valuable improved real estate in Holyoke, Mass.

Most of the properties possess valuable trade-marks, good will, etc.

Stock..Par \$100....Authorized	{ com., \$12,500,000 pref., 12,500,000 }	Issued	{ com., \$11,500,000 pref., 9,500,000 }	\$21,000,000
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The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets also.

Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J., and Standard Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT.

1st mort. 5 per cent., due July, 1919, Jan. and July..... \$17,000,000

Trustee of the 1st mortgage is the Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899.

EARNINGS.

	Net Income.	Expenses and Charges.	Surplus.
1900 (17 months).....	\$1,551,737	\$1,490,056	\$61,680
1901.....	1,301,742	1,087,655	214,087
1902.....	1,605,182	958,850	646,332

The following is the company's balance sheet, January, 1, 1903:

ASSETS.

Investment in 31 paper mills and real estate in Holyoke.....	\$17,105,648
Good-will, trade-marks, etc.....	18,010,150
Cash.....	927,982
Notes receivable.....	221,023
Accounts receivable.....	1,181,876
Inventories: Stock and materials.....	2,293,551
\$300,000 bonds of this company..	159,924
Old Colony Trust Co. Cash held for real estate sold and released.	25,811
Miscellaneous.....	24,939
Sinking fund.....	158,850
Treasury stock, 20,000 shares common.....	2,000,000

Total..... \$42,109,754

LIABILITIES.

Capital stock, preferred.....	\$12,500,000
" " common.....	11,500,000
Bonds, 5 per cent., gold, 20-year sinking fund.....	17,000,000
Accounts payable.....	78,805
Reserve—Balance Jan. 1, 1902...	275,767
Profit and loss. Gain for year...	755,182

Total..... \$42,109,754

President, W. N. Caldwell; Vice-Presidents, Henry S. Dickinson, Springfield, Mass.; Henry L. Higginson, Boston; O. S. Greenleaf; Treasurer, George B. Holbrook; Assistant Treasurer, William H. Heyward; Secretary, Edward H. Hall, Springfield, Mass.

Directors—Hobart Ames, William H. Ames, North Easton, Mass.; William J. Alford, Anderson, Ind.; Howard Rowland, Cheltenham, Pa.; Charles H. Myers, Beaver Falls, Pa.; Julius C. Birge, St. Louis, Mo.; L. F. Timmerman, Madison, N. J.; Gilmer Clapp, Oliver Ames, Samuel Carr, Oliver W. Mink, Boston.

Main office, Ames Building, Washington and Court streets, Boston. Annual meeting, second Tuesday in April, at Jersey City, N. J.

AMORY MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1879 to manufacture cotton goods. The company absorbed the Langdon Manufacturing Co. in 1887, and its mills are located at Manchester, N. H.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$900,000

The capital stock originally authorized was \$1,200,000, of which there was issued \$900,000. It was increased to \$1,500,000 but only \$1,350,000 was issued, and in October, 1900, it was reduced to \$900,000.

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, Boston.

Dividends at the rate of 3 per cent. are paid semi-annually, June 15 and December 15.

President, T. Jefferson Coolidge; Treasurer, Frederic C. Dumaine, Boston.

Directors—T. Jefferson Coolidge, George A. Gardner, Francis I. Amory, C. W. Amory, George von L. Meyer, Frederic C. Dumaine, Boston; Frank P. Carpenter, Manchester, N. H.

Main office, Washington and Court streets, Boston. Annual meeting, first Wednesday in October.

AMOSKEAG MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and cotton flannels. The mills of the company are at Manchester, N. H., and have a capacity of 300,000 spindles.

Stock.....Par \$1,000.....Authorized, \$4,000,000.....Issued, \$4,000,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company, Boston.

Dividends, 5 per cent., semi-annually, are paid in February and August.

President, T. Jefferson Coolidge; Treasurer, C. W. Amory, Boston.

Directors—T. Jefferson Coolidge, George A. Gardner, George Dexter, C. W. Amory, George von L. Meyer, Henry F. Sears, J. Lewis Stackpole, George Wigglesworth, Boston; G. Byron Chandler, Manchester.

Corporate office, Manchester, N. H.; main office, Washington and Court streets, Boston. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the renowned Anaconda Copper Mine at Butte, Montana, and a number of other mines and claims. Those which were lately being worked include the St. Lawrence No. 1 and No. 3, Green Mountain, High Ore No. 2, Diamond, Mountain Consolidated No. 1 and No. 2, Never Sweat, Bell and Buffalo. It has a large amount of practically undeveloped mining property. The company has a large reduction and smelting works at Anaconda, Mont., representing a cost of some \$7,000,000. The company has a controlling interest in the Butte, Anaconda & Pacific Railway Co., which road, 27 miles, connects the company's mines with the smelting establishment.

In 1899, a controlling interest in the stock of this company was purchased by the Amalgamated Copper Co.

Stock.....Par \$25.....Authorized, \$30,000,000.....Issued, \$30,000,000

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Mercantile Trust Co., New York.

The company up to 1900 had paid over \$12,150,000 in dividends on the stock. A half-yearly dividend of \$1.25 per share and 75 cents per share extra was paid April 30, 1900, and a similar dividend was paid October 27, 1900, making \$4 for the year. The April, 1901, dividend was at the usual rate, but the dividend declared in September, 1901, was \$1.25, the extra dividend being omitted. In April, 1902, only 50 cents per share was paid and the same rate was maintained for the dividend paid November 13, 1902.

EARNINGS.

	Year ending June 30.	Gross.	Profit.
1896		\$12,057,677	\$4,258,514
1897		17,419,361	5,136,048
1898		18,334,233	3,551,346
1900		18,730,131	5,305,519
1901		18,128,558	5,571,816

No report for the year 1898-99 was made public.

President, William Scallon, Butte, Mont.; Vice-President, Henry H. Rogers, New York; Secretary, W. H. Dudley, Anaconda, Mont.; Treasurer, William G. Rockefeller; Assistant Treasurer, F. P. Addicks; Assistant Secretary, A. H. Melin, New York.

Trustees—William Scallon, Butte, Mont.; Henry H. Rogers, William Rockefeller, William G. Rockefeller, A. C. Burrage, William L. Bull, E. C. Bogert, New York.

Offices, Anaconda, Mont.; Butte, Mont.; 52 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860, for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me.; 71,752 spindles and 2,105 looms. Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, January and July, at the rate of 8 per cent. per annum.

President, C. H. Fiske; Treasurer, George F. Fabyan, Boston.

Directors—C. H. Fiske, E. R. Beebe, Lyman Nichols, Grant Walker, George F. Fabyan, C. H. Alford.

Treasurer's office, 100 Summer street, Boston.

ARCADIAN COPPER CO.

A corporation formed under the laws of New Jersey, March 3, 1899. The company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The original company had a large tract of copper-bearing lands in the upper peninsula of Michigan, adjoining the Quincy and other well-known mines. The present company has added to these holdings, the entire property being now about 4,000 acres, and during 1899 and 1900 prosecuted development work on its property. It has also erected a stamp mill.

Stock.....Par \$25.....Authorized, \$3,750,000.....Issued, \$3,750,000

The Michigan Company, to which this is a successor, had a capital of 100,000 shares, par \$25, \$4 per share paid in. When the present company was organized holders of the original stock were offered the right to exchange it, share for share, for the new. The old stockholders also had the right to subscribe for 50 per cent. of their holdings in new stock at \$30 per share.

President, Albert C. Burrage; Vice-President, Sidney Chase; Secretary and Treasurer, Charles D. Burrage.

Directors—Albert C. Burrage, W. Rockefeller, Sidney Chase, Charles D. Burrage, W. A. Paine, Henry H. Rogers, J. H. Rice, Nathan F. Leopold, H. G. Foreman.

Main office, Washington and Court streets, Boston.

ARIZONA COMMERCIAL CO.

A corporation formed under the laws of New York in 1882 for the purpose of mining, smelting and dealing in copper and other metals. The company has a mining property at Globe, Ariz., near that of the Old Dominion Mining Co. and adjoining the mines operated by Phelps, Dodge & Co. This company's tract comprises 60 acres and a mill site of ten acres a short distance away, with abundant water rights. The property consists of five claims and the company has pursued exploration work, the developments proving very satisfactory.

Stock.....Par \$10.....Authorized, \$1,000,000.....Issued, \$869,600

The stock of the company consists of 100,000 shares of the par value of \$10 each and is full-paid and non-assessable.

Transfer agency, 30 Broad street. Registrar, Continental Trust Co., New York.

The company has no funded debt.

President, Sigourney W. Fay; Secretary and Treasurer, James H. Fay, New York.

Directors—Sigourney W. Fay, James H. Fay, L. E. Whicker, J. Liberman, New York; Frederick Farnsworth, New London, Conn.; W. L. Armster, Boston.

Main office, 30 Broad street, New York. Annual meeting, December 11, at New York.

ARLINGTON COPPER CO.

A corporation formed under the laws of New Jersey, February 15, 1900. The charter of the company authorizes it to conduct a general mining and smelting business. The company owns 150 acres of valuable copper-bearing lands at North Arlington, Bergen County, N. J., the copper deposits having been thoroughly opened up by means of about 6,000 feet of underground drifts and tunnels and five shafts cutting the ore in different parts of the property. It is estimated that there are 5,000,000 tons of copper ore in sight blocked out ready for mining and milling.

The company in January, 1900, began the construction of a copper reduction works of 150 tons daily capacity.

Stock.....Par \$10.....Authorized, \$2,500,000.....Issued, \$1,600,000

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1920, May 17 and Nov. 17..... \$400,000

The stock is full paid and non-assessable. Registrar, Hobart Trust Co., Passaic, N. J.

The 1st mortgage, Hobart Trust Co., Passaic, N. J., trustee, is for \$400,000. The bonds are in denominations of \$500 each.

President, William McKenzie, Passaic, N. J.; Vice-President, John Scott, Providence, R. I.; Secretary, H. G. Bott, Arlington, N. J.; Treasurer, Henry G. Bell, Rutherford, N. J.; General Manager, Charles L. Dignowity, Boston; General Counsel, Addison Ely, Passaic, N. J.

Directors—William McKenzie, B. Ward, Addison Ely, Passaic, N. J.; John Scott, Providence, R. I.; Henry G. Bell, William Black, Rutherford, N. J.; Charles L. Dignowity, Boston. Main office, Arlington, N. J. Annual meeting, February 1, at Arlington, N. J.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865, to manufacture worsted, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company, Boston.

Dividends at the rate of 8 per cent. per annum are paid semi-annually in January and July.

The fifty-fifth consecutive semi-annual dividend was paid January 1, 1903.

In the fiscal year ending November 30, 1901, the dividends were \$150,000.

The following is the balance sheet of the company, November 29, 1902:

ASSETS.		LIABILITIES.	
Land and water power.....	\$230,000	Capital stock.....	\$3,000,000
Buildings.....	1,000,000	Debts payable.....	2,489,514
Machinery.....	2,270,000	Reserve—depreciation.....	607,153
Cash and debts receivable.....	986,000	“ profit and loss.....	2,288,475
Manufactures, merchandise, material and stock in process.....	3,819,563		
Miscellaneous.....	79,579		
Total.....	\$8,385,142	Total.....	\$8,385,142

President, William Whitman; Treasurer, Franklin W. Hobbs, Boston.

Directors—George E. Bullard, William E. Cox, Livingston Cushing, Robert H. Gardiner, Franklin W. Hobbs, Charles W. Leonard, William A. Russell, William Whitman, Boston; William F. Draper, Hopedale, Mass.; George E. Kuhnhardt, Lawrence, Mass.; William M. Whitin, Whitinsville, Mass.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in January, at Boston.

ARMOUR & CO.

A corporation formed under the laws of Illinois, April 14, 1900. The company acquired the plants, property, trade-marks and good will of the firm of Armour & Co., which was established in 1860 by the late Philip D. Armour and his brothers. The properties owned by the company comprise packing houses, glue, soap and fertilizer works, and other establishments. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade-marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$20,000,000

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks, obligations and franchises of other corporations. Under these provisions the company is authorized to deal directly in dry goods or to hold or sell the bonds or stocks of other companies. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. Stocks of the H. B. Claffin Co., New York, as follows: Common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claffin Co.'s stock. See separate statement of the latter.
2. Stocks of the Adams Dry Goods Co., as follows: 6,000 shares of common out of 18,000, and 12,000 shares out of 18,000 shares of preferred. The preferred stock of the Adams Dry Goods Co. is 7 per cent., cumulative. This company has a large retail dry goods business at Sixth avenue and Twenty-first and Twenty-second streets, New York.
3. The entire stock and bonded obligations, aggregating \$3,600,000 par of James McCreery & Co., a company doing business in dry goods on Twenty-third street, New York.
4. The plant and good-will of Posner Bros., Baltimore. This property was acquired in the latter part of 1901.

The business of H. O'Neill & Co. of New York, was acquired in 1902 in the interest of this company.

The Associated Merchants' Co. transacts no mercantile business directly. Its income is derived from the dividends on the stocks it owns. It began business about April 15, 1901.

Stock..Par \$100..Authorized	<table border="0"> <tr> <td>com.,</td> <td>\$5,000,000</td> <td rowspan="3">}</td> <td>Issued</td> <td> <table border="0"> <tr> <td>com.,</td> <td>\$5,013,000</td> </tr> <tr> <td>1st pref.,</td> <td>10,000,000</td> </tr> <tr> <td>2d pref.,</td> <td>5,000,000</td> </tr> </table> </td> <td rowspan="3">}</td> <td rowspan="3">\$15,000,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </table>	com.,	\$5,000,000	}	Issued	<table border="0"> <tr> <td>com.,</td> <td>\$5,013,000</td> </tr> <tr> <td>1st pref.,</td> <td>10,000,000</td> </tr> <tr> <td>2d pref.,</td> <td>5,000,000</td> </tr> </table>	com.,	\$5,013,000	1st pref.,	10,000,000	2d pref.,	5,000,000	}	\$15,000,000								
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com.,	\$5,013,000																					
1st pref.,	10,000,000																					
2d pref.,	5,000,000																					

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. If any quarterly dividends on the 1st preferred are in arrears they shall be made up in full before anything is paid on the other classes of stock. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, Hudson Trust Co., Hoboken, N. J., and New York.

The company has no funded debt or floating obligations.

The income account of the company for nine and one-half months ending February 1, 1902, shows net earnings \$701,221, dividends paid and accrued on 1st preferred, stock \$180,622, dividends paid and accrued on 2d preferred stock \$237,500, balance applicable to dividends on the common stock \$283,098; the balance was equivalent to a rate of 7 15-100 per cent. per annum on the common.

The company's balance sheet February 1, 1903, showed total assets, \$15,724,451, and surplus, \$701,538.

The company paid interest to July 15, 1901, at 5 per cent., on installments paid in on account of subscriptions to the 1st preferred stock, and also interest at 6 per cent. on the 2d preferred from April 15 to July 15, 1901.

On October 15, 1901, the first quarterly dividend of 1 1/4 per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January, April, July and October.

On October 15, 1901, the first quarterly dividend of 1 3/4 per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October.

The first quarterly dividend on the common stock was 1 3/4 per cent., paid December 1, 1902, and a similar payment was made March 1, 1903.

The company's fiscal year ends January 31 of each year. A statement of income and balance sheet is regularly published in February and August of each year.

In the six months ending August 1, 1902, the net earnings were reported as \$512,788; surplus over preferred dividends, \$237,000. In the six months ending February 1, 1903, the net was \$543,500, and the surplus over dividends on the preferred stocks and the first quarterly dividend of 1 3/4 per cent. on the common stock, was \$180,660.

President, John Claffin; 1st Vice-President, Edward E. Eames; 2d Vice-President, John C. Eames; Treasurer and Vice-President, Louis Stewart; Secretary, Moses Ely, New York.

FUNDED DEBT.

1st mort., 5 per cent., gold, due May, 1945, May and Nov.....	\$800,000
General mort., 5 per cent., due 1946, Jan. and July.....	500,000
Seashore Electric Railway Co. 1st mort., 6 per cent. gold, due 1917, Jan. and July...	200,000
Atlantic Coast Elec. Light Co. 1st mort., 5 per cent., due June, 1946, June and Dec...	241,000
Asbury Park & Sea Girt R. R. Co. 1st mort., 5 per cent. gold, due 1918, Mar. and Sept..	50,000

Total.....\$1,791,000

The authorized amount of the first mortgage is \$1,000,000, of which \$200,000 was reserved to retire a like amount of Seashore Electric Co.'s bonds. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York. The outstanding bonds of the general mortgage are the full amount authorized. Trustee of the bonds and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Seashore Electric Railway Co.'s first mortgage are the full amount authorized. Agent for the payment of interest, Federal Trust Co., Newark, N. J. The authorized amount of the Atlantic Coast Electric Light Trust Co.'s mortgage is \$500,000. Bonds are subject to call at 105 after 1901. Agent for the payment of interest, Federal Trust Co., Newark, N. J. The outstanding bonds of the Asbury Park & Sea Girt Railroad Co. are the full amount authorized. Trustee of the bonds and agent for the payment of interest, Monmouth Trust & Safe Deposit Co., Asbury Park, N. J.

The company defaulted on the interest on its 1st mortgage bonds in November, 1901, and on the interest on its general mortgage in January, 1902. A receiver was appointed in February, 1902, and foreclosure proceedings were begun in November, 1902.

EARNINGS.

Year ending September 30.

	Gross.	Operating Expenses.	Net.
1889.....	\$317,425	\$184,035	\$133,390
1900.....	330,528	191,610	138,918
1901.....	290,650	144,085	146,565
1902.....	208,895	93,743	115,152

Receiver, James Smith, Jr., Newark, N. J.; President, William E. Benjamin; Vice-President, Daniel O'Day, New York; Treasurer, Albert C. Twining, Asbury Park, N. J.

Directors—William E. Benjamin, Henry H. Rogers, Daniel O'Day, George B. M. Harvey, John P. O'Brien, New York; George F. Kroehl, Albert C. Twining, Asbury Park, N. J.

Main office, Asbury Park, N. J. New York office, 32 Broadway. Annual meeting, third Wednesday in April, at Asbury Park, N. J.

ATLANTIC COAST LUMBER CO.

A corporation formed under the laws of Virginia, April 25, 1899. The company owns twelve hundred million feet of standing timber. The plant of the company at Georgetown, S. C., consists of three saw mills, a planing mill, foundry, machine shop, car shop, etc. The daily capacity of its mills is 500,000 feet of lumber.

In October, 1902, the company was placed in the hands of receivers, and foreclosure of its 1st mortgage was instituted.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 6 per cent.....\$2,000,000

Receivers, Freeman S. Farr, E. J. Hathorne.

President, Freeman S. Farr; Vice-President, E. B. Freeman; Secretary and Treasurer, R. L. Montague.

Directors—Lewis A. Hall, E. B. Freeman, L. R. Freeman, Wallace B. Flint, Freeman S. Farr, W. A. Taft, Alden S. Swan.

Main office, Georgetown, S. C.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Cos. Company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of lands, mines, machinery, etc. It is one of the most important mines in upper Michigan.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The stock was increased from \$1,000,000 to \$2,500,000 in March, 1902.

There has been paid in cash on the stock \$9.80 per share. Transfer Agent, American Loan & Trust Co., Boston; Registrar, Boston Safe Deposit & Trust Co., Boston.

This company's output in 1893 was 2,771 tons; in 1894, 2,843 tons; in 1895, 3,129 tons; in 1896, 3,224 tons; in 1897, 3,383 tons, yielding 5,109,663 pounds of copper; in 1898, 2,963 tons, yielding 4,369,160 pounds of copper; in 1899, 3,073 tons, yielding 4,675,882 pounds of copper; in 1900, 3,296 tons, in 1901, 3,158 tons. \$940,000 has been paid in dividends since formation of company.

In 1899 paid dividends of \$2 per share, in 1900 \$2; also paid \$2 per share in February, 1901.

President, Joseph E. Gay; Treasurer, John Stanton; Secretary, John R. Stanton, New York. Directors—Joseph E. Gay, John Stanton, John R. Stanton, Samuel L. Smith, J. Wheeler Hardley, William C. Stuart, William A. Paine.

Main office, Atlantic Mines, Houghton Co., Mich.; New York office, 13 William street. Annual meeting, second Tuesday in March.

AUER INCANDESCENT LIGHT MANUFACTURING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada October 8, 1892. The company is engaged in manufacturing the Auer light system in Canada, and controls the local business of the system in Montreal.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock. Stock is transferred at the company's office, Montreal.

Dividends on the stock, payable quarterly, April (20), July, October, January, have been as follows, per share: 1897, 50 cents; 1898, \$1; 1899, \$1.50; 1900, \$3; 1901, \$4; 1902, \$2; 1903, \$2.

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1903, Jan. and July..... \$7,000

The amount of 1st mortgage bonds authorised is \$70,500, but all of the issue has been retired except the above and \$3,500 will be retired June 1, 1903.

President, A. O. Granger; Vice-President, John Murphy; Treasurer, Thomas Sutton; General Manager and Secretary, W. R. Granger.

Directors—A. O. Granger, John Murphy, W. R. Granger, S. Carsley, F. E. Nelson, J. G. Ross, C. A. Duclos, T. W. Boyd, Hugh Glassford.

Corporate and main office, 1682 Notre Dame street, Montreal. Annual meeting, third Wednesday in April.

THE AURORA, ELGIN & CHICAGO RAILWAY CO.

A corporation formed under the laws of Illinois in 1899 as the Aurora, Wheaton & Chicago Railway Co. to construct and operate a street railway. The company is a consolidation of the above and the Elgin & Chicago Railway Co. and Batavia & Eastern Railway Co., and when its lines are completed it will have 83 miles of track entirely upon private right of way and operated by the third rail electric system. It will connect with the West Side Elevated Railway Co. in Chicago and will pass through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenhurst, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Harlem, Oak Park and Austin, Ill.

Stock..Par \$100.....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
pref., 1,500,000 } pref., 1,500,000 } \$4,500,000

The preferred stock is 6 per cent., cumulative.

Transfer Agents, The Northern Trust Co., Chicago, and The Cleveland Trust Co., Cleveland. Registrars, Illinois Trust & Savings Bank, Chicago; The Cleveland Trust Co., Cleveland.

FUNDED DEBT.

1st mort., 5 per cent., due 1941, May (15) and Nov..... \$4,500,000

The outstanding bonds are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, The American Trust & Savings Bank, Chicago.

President, L. J. Wolf, Chicago; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, Cleveland; Secretary, Warren M. Bicknell, Chicago.

Directors—L. J. Wolf, M. H. Wilson, Fred A. Dolph, Warren M. Bicknell, Harry Greenebaum, W. T. Hapeman.

Main office, 100 Washington street, Chicago; corporate office, 121 Euclid avenue, Cleveland. Annual meeting, second Tuesday in March, at Chicago.

AUSTIN ELECTRIC RAILWAY CO.

A corporation formed under the laws of Texas, May 29, 1902, as a reorganization of the Austin Rapid Transit Railway Co. The company owns and operates 15½ miles of electric railway in the city of Austin, Tex., serving a population of about 25,000. It has one power plant and 28 cars.

Stock.....Par \$100.....Authorized, \$200,000.....Issued, \$200,000

The company has no preferred stock and no funded debt.

President, Ira H. Evans, Austin, Tex.; Vice-President, F. H. Watriss, New York; Secretary, Frank E. Scoville; Treasurer, E. P. Wilmot, Austin, Tex.

Directors—O. C. Fuller, L. J. Petit, Milwaukee, Wis.; F. H. Watriss, New York; Ira H. Evans, E. P. Wilmot, T. B. Cochran, Austin, Tex.

Corporate and main office, 404 Congress avenue, Austin, Tex.; branch office, Milwaukee, Wis. Annual meeting, second Tuesday in June, at Austin, Tex., or Milwaukee, Wis.

AUTOMATIC WEIGHING MACHINE CO.

A corporation formed under the laws of New York in September, 1901, for the purpose of manufacturing automatic weighing machines, whereby packages of various commodities can be accurately weighed and handled. The company has acquired the entire weighing machine interests of the Pratt & Whitney Co., Hartford, Conn., and the New England Automatic Weighing Machine Co., Boston.

The company owns over 300 patents, controlling this branch of the industry, with all the special plants and machinery of the companies absorbed. Its machines are leased, not sold, the rentals from machines now in service or contracted for amounting to \$50,000 per annum.

Stock....Par \$100....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
pref., 600,000 } pref., 502,000 } \$3,502,000

The preferred stock is 6 per cent., cumulative.

Transfer Agent and Registrar, The Trust Co. of America, New York.

The company has no funded debt.

President, Pierre Lorillard; Vice-President, Walter L. Clark; Secretary and Treasurer, C. A. Leonard, New York.

Directors—Pierre Lorillard, Walter L. Clark, W. P. Homans, C. A. Leonard, William Barbour, John H. Hanan, Robert C. McKinney, C. E. Halliwell, New York; S. W. Winslow, George W. Brown, Elmer P. Howe, C. S. Hill, Boston.

Main offices, Green and Bay streets, Jersey City, and 111 Fifth avenue, New York. Annual meeting, in September.

AZTEC GOLD & COPPER MINING CO.

A corporation formed under the laws of Maine, November 10, 1899. The company owns the Aztec and Republic mines and ten other claims in the San Juan district, Needleton, Colo.

Stock.....Par \$1.....Authorized, \$2,000,000.....Issued, \$550,000

The company has no preferred stock and no funded debt. Transfer Agent, The George F. Bradstreet Co., 53 State street, Boston. Registrar, American Loan & Trust Co., Boston.

President, David W. Williams, Glastonbury, Conn.; Vice-President, Lyman B. Jordan; Secretary and Treasurer, George F. Bradstreet, Boston.

Directors, David W. Williams, Glastonbury, Conn.; Lyman B. Jordan, George F. Bradstreet, F. E. Chandler, Malden, Mass.; Charles A. Howland, Herbert F. Doble, Quincy, Mass.; W. W. Brookings, N. P. Cummings, Boston; C. W. Davis, Waterville, Me.

Corporate office, Waterville, Me.; main office, 53 State street, Boston; branch office, Needleton, Colo. Annual meeting, second Wednesday in November, at Waterville.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 5, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade-marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par \$100.....Authorized, \$4,750,000.....Issued, \$2,750,000

The company has no preferred stock. Transfer Agent and Registrar, James H. Perkins, company's office, Boston.

The company paid semi-annual dividends of $2\frac{1}{2}$ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902 extra dividends of $\frac{1}{2}$ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. The dividends are paid in January and July.

FUNDED DEBT.

1st mort., $4\frac{1}{2}$ per cent., due 1903, March..... \$258,000

The 1st mortgage was \$1,500,000 authorized. Interest on the bonds is payable at the company's office.

President, J. Frank Howland; Vice-President, H. C. Gallagher; Treasurer, Herbert Dabney; Clerk, James H. Perkins.

Directors—J. Frank Howland, Boston; Rodolphe L. Agassiz, Hamilton, Mass.; J. Malcolm Forbes, H. C. Gallagher, Nathaniel H. Stone, Ellerton P. Whitney, Milton, Mass.; William L. Putnam, Manchester, Mass.

Main office, 247 Atlantic avenue, Boston; branch offices, 105 Hudson street, New York; 38 Lake street, Chicago; 12 St. John street, Montreal. Annual meeting, fourth Wednesday in January.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874, for the purpose of manufacturing cotton cloth. The mills of the company are at Fall River, Mass., and have a capacity of 66,000 spindles.

Stock.....Par \$100.....Authorized, \$495,000.....Issued, \$495,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company.

Dividends are paid quarterly, in January, April, July and October. The annual dividend rates in recent years have been as follows: In 1890, 6 per cent.; 1891, $2\frac{1}{2}$ per cent.; 1892, 7 per cent.; 1893, $7\frac{1}{2}$ per cent.; 1894, 5 per cent.; 1895, 7 per cent.; 1897, 1 per cent.; 1898, none; 1899, $3\frac{1}{2}$ per cent.; 1900, 8 per cent.; 1901, $5\frac{1}{2}$ per cent.; 1902, 6 per cent.

President, Bradford D. Davol; Secretary and Treasurer, Nathaniel B. Borden, Fall River, Mass.

Directors—Bradford D. Davol, Leontine Lincoln, William H. Jennings, William N. McLane, Simeon Borden, Nathaniel B. Borden, Fall River; William H. Gifford, North Westport, Mass.; Stephen A. Jenks, Pawtucket, R. I.

Corporate and main office, Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

THE BARNEY & SMITH CAR CO.

A corporation formed under the laws of West Virginia, May 31, 1892, which took over the plant and business of the Barney & Smith Manufacturing Co., Dayton, O., one of the largest and most successful car building concerns in the United States. The property owned includes 28 acres of land at Dayton, with over 40 buildings, machinery, etc. The plant is valued on the company's books at \$3,226,274. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor.

Stock....Par \$100.....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 }
pref., 2,500,000 } pref., 2,500,000 } \$3,500,000

Preferred stock is 8 per cent., cumulative. Common stock is entitled after payment of the preferred dividends to up to 12 per cent., and to a further division of net earnings after 4 per cent. has been carried to surplus account. Both classes of stock have equal voting power and share alike in the distribution of assets in case of dissolution.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York.

Dividends on the preferred stock were suspended after March, 1895, until December, 1899, when a quarterly dividend of 2 per cent. was again paid. Quarterly dividends of 2 per cent. have since been regularly paid on the preferred in March (1), June, September and December. The last dividend on common stock was 5 per cent., paid June, 1893.

FUNDED DEBT.

1st mort. 6 per cent., due 1942, Jan. and July..... \$1,000,000

The 1st mortgage bonds are subject to call at 110 after July 1, 1902. No further issue of bonds can be made without the consent of holders of three-fourths of the preferred stock. Trustee of mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

EARNINGS.

Year ending March 31.

	Net Income.	Charges.	Prof. Div.	Surplus.
1899-00.....	\$363,198	\$60,299	\$160,000	\$196,844
1900-01.....	378,192	60,380	200,000	117,812
1901-02.....	399,991	60,026	200,000	139,967

President, James D. Platt; Vice-President, A. M. Kittredge; Superintendent, H. M. Estabrook; Assistant Secretary-Treasurer, J. F. Kiefaber, Dayton, O.

Directors—E. J. Barney, James D. Platt, F. E. Smith, A. M. Kittredge, J. H. Winters, Dayton, O.; W. J. Lippincott, W. H. Doane, Walter St. John Jones, Cincinnati.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, January 1, 1896. The business of the company is the manufacture of coal tar chemicals. It has 15 plants in thirteen cities.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,943,700

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT.

Debentures, 5 per cent., due 1939.....\$2,304,000

The authorized amount of the debentures is \$2,500,000.

Regular quarterly dividends of $2\frac{1}{2}$ per cent. are paid on the stock.

The company at the end of 1902 had a surplus of \$1,656,129.

Chairman, S. E. Barrett; President, George W. Elkins; Treasurer, T. W. Weeks; Secretary, Edward H. Kidder.

Directors—George W. Elkins, Michael Ehret, George D. Widener, H. S. Ehret, Philadelphia; S. E. Barrett, S. H. Bingham, Chicago; I. D. Fletcher, E. H. Wardwell, W. H. Childs, Eversley Childs, E. H. Kidder, New York; P. S. Marquis, St. Louis; A. T. Perry, Cleveland.

Main office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in March.

BAY CITIES CONSOLIDATED RAILWAY

A corporation formed under the laws of Michigan, March 27, 1893, for the purpose of operating a trolley road in Bay City, Mich. The company acquired the Bay City Railroad and West Bay City Railroad, and owns 33 miles of track, serving a population of about 65,000.

In July, 1899, the company was placed in the hands of receivers.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$950,000

The company has no preferred stock.

Registrar, Land, Title & Trust Co., Philadelphia.

FUNDED DEBT.

1st con. mort., 6 per cent., gold, due 1918, March and Sept.....\$381,000

2d mort., 6 per cent., due 1906, March and Sept.....50,000

Receivers' certificate, 6 per cent.....290,000

Total.....\$721,000

The authorized amount of the 1st consolidated mortgage is \$500,000. Of the issue of receivers' certificates \$119,000 was used to retire a like amount of the Bay City Railroad 1st mortgage.

Trustee of the bonds and agent for the payment of interest, Philadelphia Securities Co., Philadelphia,

Receivers, Michael P. Heraty, Philadelphia; J. C. Weadlock, Bay City, Mich.

President, Michael P. Heraty, Philadelphia; General Manager, E. S. Dimmock, Bay City, Mich.

Directors—George E. Shaw, Michael P. Heraty, M. Hipple, L. Johnson, Philadelphia.

Main office, Bay City, Mich. Annual meeting, second Tuesday in March.

BAY CITIES WATER CO.

A corporation formed under the laws of California. The purpose of the company is to develop and distribute water for municipal and domestic purposes. It has extensive reservoirs and distributing plants in various counties of California.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Stock is transferred at the company's office. Registrar, Mercantile Trust Co. of San Francisco.

FUNDED DEBT.

1st mort., 5 per cent., due 1945, Jan. and July.....\$276,000

The authorized bond issue is \$10,000,000 by the stockholders and \$1,000,000 by the directors. The unissued balance of the latter amount being held in readiness for sale when ordered by the directors. Trustee, Mercantile Trust Co., San Francisco. Agents for the payment of interest are the Mercantile Trust Co., San Francisco, and the United States Mortgage & Trust Co., New York.

As the construction work of the company is incomplete, no reports on earnings have yet been made and are not anticipated for at least two years.

President, William S. Tevis, Bakersfield, Cal.; Vice-President, Clinton E. Worden; Secretary, E. G. Wheeler; Treasurer, F. G. Drum; General Manager, Carroll N. Beal; Chief Engineer, Edwin Duryea, Jr., San Francisco.

Directors—William S. Tevis, Bakersfield, Cal.; Clinton E. Worden, E. S. Pillsbury, E. G. Wheeler, F. G. Drum, C. N. Beal, Wakefield Baker, Harry L. Tevis, James W. Byrne, San Francisco.

Corporate and main office, Mutual Bank Building, San Francisco. Annual meeting; third Tuesday in October, at San Francisco.

BAY STATE GAS CO.

A Delaware corporation, formed in 1889, to own the stock of another company of the same name incorporated in 1889 under the laws of New Jersey, with a capital of \$1,000,000 of which this company owned \$995,000. The purpose of the latter organization was to amalgamate under one management all the companies supplying the city of Boston and its suburbs with gas, comprising 14 companies, including the Bay State Gas Co. of Massachusetts, Boston Gaslight Co., Roxbury Gaslight Co., Dorchester Gaslight Co., South Boston Gaslight Co. The Brookline Gas Co., another Boston concern, was also acquired in 1895. The Bay State of New Jersey held the voting power of the Bay State Co. of Massachusetts, and the Massachusetts company owned the stocks of the companies in question and the large plants and real estate belonging thereto in and around Boston, and made large expenditures for improving same. See below.

On July 7, 1902, in consequence of default in interest and sinking fund payments on the Boston United Gas bonds, the Bay State Gas Co. of New Jersey was placed in the hands of George D. Hallock, as receiver.

Stock.....Par \$50.....Authorized, \$100,000,000.....Issued, \$100,000,000

In October, 1895, stock was increased from \$5,000,000 to \$15,000,000 for the purpose of acquiring the Brookline Gas Co. and other properties. Holders of original stock were then given the right to subscribe for two shares of the new stock at \$10 a share for each old share owned. In September, 1897, company increased its stock to \$50,000,000, and in October, 1897, offered to pay off its income bonds if \$1,950,000 were deposited. The 7 per cent. income bonds, due 1899, were \$2,000,000 in amount.

In January, 1899, the stock of the Bay State Gas Co. of Delaware was increased from \$50,000,000 to \$100,000,000, and in consequence of the absence of information about the purposes of this increase, the Stock Exchanges of New York and Boston struck the stock from their lists.

Transfer Agent, Metropolitan Trust Co., New York.

FUNDED DEBT.

Boston United Gas, 1st mort., 5 per cent., due Jan., 1939, Jan. and July..... \$8,159,500
 " " " 2d mort., 5 per cent., due Jan., 1939, Jan. and July..... 3,000,000

Total.....\$11,159,500

The 1st and 2d mortgage bonds of the Bay State Gas Co. of Massachusetts, were deposited with the Mercantile Trust Co., New York, which issued Boston United Gas trust certificates, secured by deposit of all the stock of the Bay State Gas Co. of Massachusetts, and of the South Boston, Roxbury and other gaslight companies. Mortgage is for \$12,000,000; \$3,000,000 of bonds were reserved to provide for improvements. There is a sinking fund of 1 per cent. per annum, and bonds can be drawn at 105. Each registered bond for \$1,000 is entitled to five votes at company's meetings.

In October, 1896, an income bondholder brought suit in United States Court at Wilmington, Del., and Receivers were appointed, but were discharged October 31, 1896. In November, 1896, the voting power of the Bay State Gas Co. of New Jersey, in the stocks of the constituent companies in Boston (which stocks were held by the Mercantile Trust Co. of New York, as security for the two issues of Boston United Gas bonds), was transferred to interests connected with the New England Gas & Coke Co. Disputes and litigation ensued in regard to this transaction. In

January, 1903, propositions were made to holders of the Boston United Gas bonds to exchange them for stock of the Massachusetts Gas Companies, the successor of the New England Gas & Coke Co. See statement of the Massachusetts Gas Companies.

President, J. Frank Allee, Dover, Del.; Secretary-Treasurer, W. Harry Miller, Philadelphia. Main office, Wilmington, Del.; Philadelphia office, Chestnut and Broad streets.

BEAVER VALLEY TRACTION CO.

A corporation formed under the laws of Pennsylvania, June 29, 1891. The company is a consolidation of the following companies:

Beaver Valley Street Railway Co.	College & Grand-view Electric Street Ry. Co.
Central Electric Street Railway Co.	Rochester & Monaca Electric Street Ry. Co.
People's Electric Street Ry. Co. of Rochester.	Beaver & Vanport Electric Street Railway Co.

The company operates 25 miles of track, has a power station in Rochester Township, Beaver County, Pa., and owns 46 motor cars.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,000,000

The company has no preferred stock. Stock is transferred at the company's office. Registrar, Pennsylvania Co. for Insurance on Lives, Philadelphia.

FUNDED DEBT.

1st mort., 6 per cent. gold, due 1911, Jan. and July.....	\$150,000
2d mort., 6 per cent. gold, due 1915, April and Oct.....	100,000
New 1st con. mort., 5 per cent. gold, due 1950, April and Oct.....	675,000
People's Electric Street Railway Co., 1st mort., 6 per cent., May and Nov.	50,000
" " " " " 2d mort., 6 per cent., Feb. and Aug.....	25,000

Total.....\$1,000,000

The outstanding 1st and 2d mortgage bonds are the full amounts authorized. Trustee of both mortgages and agent for the payment of interest, Union Trust Co., Pittsburg. The authorized amount of the new first consolidated mortgage is \$1,000,000, of which \$325,000 is reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia. Bonds are redeemable at 110 and accrued interest. Agent for payment of interest on the mortgages of the People's Electric Street Railway Co., Union Trust Co., Pittsburg.

In the fiscal year ending September 30, 1902, the gross earnings were \$177,214; net, \$80,815; charges, \$62,574; surplus, \$18,241.

President, John M. Buchanan, Beaver Falls, Pa.; Vice-President, Sydney L. Wright; Secretary and Treasurer, Walter T. Bilyeu, Philadelphia; General Manager, Gaylord Thompson, Beaver Falls, Pa.

Directors—John M. Buchanan, James P. Stone, Theodore P. Simpson, Harry W. Reeves, Gaylord Thompson, Beaver Falls, Pa.; Sydney L. Wright, Walter T. Bilyeu, William R. Wright, W. Frederick Snyder, Howard S. Graham, William Henry Snyder, Philadelphia.

Main office, Beaver Falls, Pa.; Philadelphia office, 308 Chestnut street. Annual meeting, first Saturday in March, at Philadelphia.

BELL TELEPHONE CO. OF BUFFALO

A corporation organized under the laws of New York in 1879. The company operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of Buffalo and the adjacent counties of New York, its territory including Rochester, Niagara Falls, Lockport, Batavia and other large cities and towns. Of the stock \$2,507,500 is owned by the American Telephone & Telegraph Co. At the end of 1902 the company had 23,566 stations in operation.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$5,000,000

The authorized stock of the company was increased from \$4,000,000 to \$5,000,000 in February, 1900, and in November, 1902, a further increase to \$10,000,000 was authorized. The directors were empowered to dispose of the increase from time to time, as might be necessary in order to provide for extensions of the company's system. In December, 1900, \$1,000,000 of stock was sold at par to the stockholders; in November, 1901, another \$1,000,000 of stock was allotted at par to the stockholders, and in November, 1902, \$500,000 more of new stock was allotted at par; payments for the same being 50 per cent. on January 15, 1903, and 50 per cent. April 15, 1903.

The company has no funded debt.

Dividends of 6 per cent. per annum have been for some years paid on the stock of the company. The dividends are quarterly, $1\frac{1}{2}$ per cent. each in January, July, April and October.

	EARNINGS.	Gross.	Net.
1900		\$704,208	\$217,678
1901		831,200	230,100
1902		966,350	297,216

President, Henry M. Watson; Vice-President, Newcomb Carleton; Secretary and Treasurer, Joseph S. Baecher, Buffalo, N. Y.

Directors—Louis L. Babcock, Joseph P. Bradfield, Newcomb Carleton, Clarence O. Howard, Porter Norton, Thomas T. Ramsdell, Edward M. Hager, Samuel S. Spaulding, Henry M. Watson, Buffalo, N. Y.; Benjamin E. Chase, George Weldon, Rochester, N. Y.; Frederick P. Fish, Boston; Edward J. Hall, New York; Charles M. Helmer, Lockport, N. Y.; William B. Rankine, Niagara Falls, N. Y.

Main office, 14 West Seneca St., Buffalo, N. Y.

BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. The company owns all the Bell Telephone patents in Canada. Its territory includes the whole of Canada and all its prominent cities, which are connected by a long-distance system of over 6,000 miles of lines. The company had over 277 exchanges at the end of 1902, and a total of 48,481 instruments under rental.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$6,000,000

Stock is transferred at the company's office.

In June, 1902, \$1,000,000 additional stock was allotted at 25 per cent. premium, payments for the same being in five instalments of \$25 per share each, in July (2) and October, 1902, and January, April and July, 1903.

The authorized issue of debentures is up to 75 per cent. of the paid-up stock.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT.

Debentures, 5 per cent., due April, 1905, April and Oct..... \$2,000,000

In the year 1902 the company's receipts were: Gross, \$2,085,134; net, \$504,282.

President, C. F. Sise; Vice-President, Robert Mackay; Secretary and Treasurer, Charles P. Sclater, Montreal.

Directors—C. F. Sise, Robert Mackay, Frederick P. Fish, Robert Archer, William R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin.

Main office, 1760 Notre Dame street, Montreal. Annual meeting, last Thursday in February.

BELL TELEPHONE CO. OF MISSOURI

A corporation formed under the laws of Missouri. The company owns and operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of St. Louis and the adjoining counties of Missouri, and in East St. Louis and the neighboring districts of Illinois. The American Telephone & Telegraph Co. owns \$1,855,600 of this company's stock.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$2,800,000

Stock is transferred at the company's office. Registrar, Boatman's Bank, St. Louis.

The company pays dividends of 8 per cent. per annum on its stock.

President, Frederick P. Fish, Boston; Vice-President, Edwards Whitaker; Secretary and Treasurer, Fritz Nisbet, St. Louis.

Directors—Frederick P. Fish, C. Jay French, Boston; A. Burt, Kansas City; K. Yost, Omaha; James Campbell, G. Drake, W. Duncan, George F. Durant, J. A. Holmes, P. C. Moffitt, E. Whitaker, St. Louis.

Main office, 920 Olive street, St. Louis. Annual meeting, third Thursday in February, at St. Louis.

BELL TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, September 18, 1879. The company operates under an exclusive license from the American Bell Telephone Co., its territory being coextensive with the city of Philadelphia. The Delaware & Atlantic Telegraph & Telephone Co., covering Southern New Jersey and Eastern Pennsylvania, is controlled by this company. The American Telephone & Telegraph Co. owns over 80 per cent. of this company's stock.

Stock.....Par \$50.....Authorized, \$12,000,000.....Issued, \$11,972,300

On May 21, 1901, the stock authorized was increased from \$6,000,000 to \$8,000,000, and \$1,000,000 was allotted *pro rata* to the stockholders for subscription at par, payments on such subscription to be completed January 18, 1902. In 1902, the authorized amount was increased to \$12,000,000, and \$2,000,000 of new stock was allotted to shareholders at par, followed by another issue of \$2,000,000 additional in August, 1902.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

The company has no funded debt.

President, James E. Mitchell; Secretary and Treasurer, Winfield S. Piersol, Philadelphia.

Directors—Frederick P. Fish, Thomas Sherwin, C. Jay French, Boston; James E. Mitchell, Thomas E. Cornish, H. S. Huidekoper, Joel J. Bally, Joseph E. Gillingham, Francis B. Reeves, Philadelphia; Edward J. Hall, Edward P. Meany, Joseph M. Brown, New York.

Main office, North Eleventh and Filbert streets, Philadelphia. Annual meeting, third Tuesday in February.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, January 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Masters streets, Philadelphia, covers 12½ acres.

Stock....Par \$100 Authorized	{ com., \$1,650,000 { pref., 1,650,000	Issued { com., \$1,650,000 { pref., 1,650,000	{ \$3,300,000
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The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each, in May and November, until May, 1900, when the dividend was passed, the November, 1900, dividend being also suspended, it being decided to apply the surplus earnings to reducing the company's indebtedness. Regular half-yearly dividends of 4 per cent. in May and November were also paid on the common until May, 1899, inclusive, the November, 1899, dividend on the common being passed.

FUNDED DEBT.

1st mort., 6 per cent., due 1921, Jan. and July.....\$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee of bonds, Union Trust Co., Philadelphia.

For the year ending September 30, 1902, the company reported gross profits of \$335,799.

President, C. William Bergner; Secretary and Treasurer, August W. Woebken, Philadelphia.

Directors—C. William Bergner, August W. Woebken, S. S. Sharp, John F. Stoer, H. F. West, George A. Fletcher, Gustavus A. Muller, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company is the mining of coal and the manufacture of coke. The company acquired and owns the following properties:

Duquesne plant, Bradenville, Pa.
Humphreys plant, Humphreys, Pa.
Martin Plant, New Geneva, Pa.

Empire plant, Ruffsedale and Masontown, Pa.
Griffin plant, Masontown, Pa.

The capacity of these combined plants is 800,000 tons of coke and 150,000 tons of coal per annum.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$850,000
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The company has no preferred stock. Dividends of 1½ per cent. were paid on the stock, October 15, 1902, and January 15 and April 15, 1903.

FUNDED DEBT.

1st mort. 5 per cent., due 1921, June and Dec..... \$190,000

1st mort., 5 per cent., due 1922, June and Dec..... 200,000

Total..... \$390,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage and agent for payment of interest, The Pennsylvania Trust Co., Pittsburg.

President, William Y. Humphreys; Vice-President, E. H. Jennings; Secretary, William Harris; Treasurer, Hermon Griffin, Pittsburg.

Directors—William Y. Humphreys, Joshua W. Rhodes, Hermon Griffin, William Harris, E. H. Jennings, Dallas C. Byers, B. L. Martin, Pittsburg.

Corporate and main office, 605 Smithfield street, Pittsburg. Annual meeting, third Tuesday in January, at Pittsburg.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and flange articles for the piping system of power plants and also bronze and copper specialties for blast furnaces and rolling mills. It owns many patents, particularly on Bosh plates for blast furnace work and standpipes and valves for railroads. The plant of the company consists of an iron foundry of sixty-ton capacity; a brass foundry of seven-ton capacity; a pipe bending and riveting shop and a machine shop.

Stock.....Par \$100..... Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock and no funded debt. Transfer Agent and Registrar, Moreland Trust Co., Pittsburgh.

Dividends are paid semi-annually in April and October.

President, George Best; Vice-President, W. H. H. Sheets; Secretary, George H. Danner; Treasurer, Charles H. Rall.

Directors—George Best, W. H. H. Sheets, Charles E. Golden, George H. Danner, Charles R. Rall, Joseph K. Smith, William Kretz, Marcellus C. Adams.

Main office, Twenty-fifth and Railroad streets, Pittsburgh. Annual meeting, last Tuesday in April, at Pittsburgh.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the following companies:

Bigelow Carpet Co.

Lowell Manufacturing Co.

The mills of the company are located at Clinton and Lowell, Mass.

Stock.....Par \$100..... Authorized, \$4,030,000.....Issued, \$4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of $2\frac{1}{2}$ per cent. each are payable semi-annually, January 10 and July 10.

The company has no funded debt.

President, Arthur T. Lyman; Treasurer, Charles F. Fairbanks.

Directors—Arthur T. Lyman, Charles F. Fairbanks, Alexander S. Wheeler, James H. Beal, Edward W. Hutchins, John Sloane, Jacob Rogers.

Corporate and main office, 199 Washington street, Boston; New York office, 141 Fifth avenue. Annual meeting, second Wednesday in March, at Boston.

BINGHAM CONSOLIDATED MINING & SMELTING CO.

A corporation formed under the laws of Maine, April 5, 1901. This company was the successor to the Bingham Copper & Gold Mining Co., a New Jersey company formed in 1898. See *MANUAL* for 1901. The present company acquired the \$2,000,000 stock and the property of the old company, together with a number of adjoining mines and claims, and the Copper Belt Railway, which connects the Rio Grande Western Railway. The properties are situated near Bingham, Utah, and comprise mines, which though formerly worked for gold comprise large deposits of high grade copper ore.

Stock.....Par \$50..... Authorized, \$10,000,000.....Issued, \$7,500,000

The stock is full paid and non-assessable. Transfer Agent, Federal Trust Co., Boston. Registrar, Massachusetts National Bank, Boston.

The stock of the Bingham Copper & Gold Mining Co. consisted of 200,000 shares, par value \$10 each, or \$2,000,000. In the formation of the new company \$5,000,000 of the new stock was offered in exchange for the old, or 1 of new for 2 shares of old stock. The plan also provided for raising \$1,000,000 in cash for improvements and other purposes.

President, Edward L. White; Secretary, Herbert W. Wesson; Treasurer, O. E. Weller, Boston; Superintendent, Duncan McVichie, Bingham, Utah.

Directors—Joseph A. Coram, O. P. Posey, E. L. White, C. K. McCornick, John W. Weeks, O. E. Weller, W. S. McCornick, William Bayly, L. T. Trull, P. S. Kimberly, W. F. Hammett.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in April.

BINGHAMTON GAS WORKS

(Controlled by the American Light & Traction Co.)

This company owns and operates, under a 50-year franchise, the gas works of Binghamton, N. Y. (population 45,000), and has about 36 miles of mains. Price of gas, \$1.40 per 1,000 cubic feet.

This company is controlled by the American Light & Traction Co. See statement of that company.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$450,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1938, April and Oct..... \$528,000

The 1st mortgage is for \$750,000. Trustee of mortgage, Central Trust Co., New York.

In August, 1901, the stockholders of this company were offered in exchange for their shares \$26.38 in preferred, and \$7.91 in common stock of the American Light & Traction Co., a large majority accepting these terms.

President, Emerson McMillin, New York; Vice-President, James W. Manier, Binghamton, N. Y.; Secretary, W. F. Douthirt, New York; Treasurer, Robert W. Manier, Binghamton, N. Y.

Directors—Emerson McMillin, Charles C. Jackson, George F. O'Neil, James W. Manier, C. M. Stone, S. H. Hirshman, G. W. Dunn, W. G. Phelps, Junius M. Stevens.

Main office, Binghamton, N. Y.

BINGHAMTON RAILWAY CO.

A corporation formed under the laws of New York, September 30, 1901. The company is a consolidation of the Binghamton Railroad Co., Binghamton, Lestershire & Union Railroad, and their constituent companies, comprising all the street railways in the city of Binghamton, N. Y. The company operates 43 miles of electric railways, and serves a population of over 50,000.

Stock.....Par \$100 Authorized, \$1,150,000.....Issued, \$700,000

The company has no preferred stock. Stock is transferred at the office of the company. The company paid 2 per cent. on its stock in 1900, 1901 and 1902.

FUNDED DEBT.

1st con. mort., 5 per cent., gold, due Nov., 1931, May and Nov..... \$206,000

Of the consolidated mortgage of the Binghamton Railway Co., \$1,301,000 can only be issued against the retirement of corresponding amount of prior lien bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Buffalo. Interest is also paid by the Seaboard National Bank, New York. After 1911 bonds may be drawn at 110.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1900.....	\$176,210	\$79,108	\$57,412	\$21,696
1901.....	204,079	93,525	62,442	31,083
1902.....	211,127	88,967	65,447	23,314

The earnings for 1900 include those of all the constituent companies now merged in this company.

President, George T. Rogers; Vice-President, George E. Green; Secretary, Joseph M. Johnson; Treasurer, H. C. Hardie; General Manager, J. P. E. Clark.

Directors—George T. Rogers, C. J. Knapp, John B. Rogers, Joseph M. Johnson, George E. Green, F. E. Ross, T. J. Keenan, T. S. Rogers, Stoddard Hammond, J. P. E. Clark, Binghamton, N. Y.; J. W. Cunningham, New York.

Main office, Binghamton, N. Y.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed in 1899 under a special legislative charter granted by the State of Alabama. The company has full power to acquire, lease and operate railway, gas and electric light and power plants. It has acquired all the facilities of that description in and around Birmingham, Ala. It owns and operates a street railway system of 90 miles connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It has electric light and power plants at Birmingham, Bessemer, Ensley, Woodlawn, Avondale and Pratt City, Ala. It also owns and operates the gas works at Birmingham. The company began to operate the properties July 1, 1901.

Stock....Par \$100.....Authorized { com., \$3,500,000 } Issued { com., \$3,500,000 }
 { pref., 1,500,000 } { pref., 1,500,000 } \$5,000,000

The preferred stock is 6 per cent., cumulative, and has a preference in regard to the assets of the company over the common.

Transfer Agents, Old Colony Trust Co., Boston; Commercial National Bank, New Orleans. Registrars, American Loan & Trust Co., Boston; Isidore Newman & Sons, New Orleans.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1951, Jan. and July..... \$5,561,000

The Old Colony Trust Co., Boston, is trustee of the mortgage and agent for the payment of interest on the bonds. The authorized issue of bonds is \$6,000,000. The company had on July 1, 1901, \$1,000,000 of bonds in its treasury to be used for improvements and extensions, which in January, 1902, were sold by Ladenburg, Thalmann & Co., New York, by subscription. It also held \$1,000,000 more of the funds for improvements up to 75 per cent. of the cost thereof, of which on January 1, 1903, there remained in the company's treasury \$439,000.

EARNINGS.

	Gross.	Net.	Charges.	Pref. Div.	Surplus.
1901 (6 months).....	\$479,590	\$237,120	\$138,382	\$45,000	\$53,737
1902 (year).....	1,076,767	493,217	293,943	90,000	109,273

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902.

President, Robert Jemison; Vice-Presidents, W. A. Walker, G. H. Davis; Secretary, Joseph P. Ross; Treasurer and Auditor, C. O. Simpson, Birmingham, Ala.

Directors—Gordon Abbott, Boston; J. K. Newman, New Orleans; H. M. Atkinson, Atlanta, Ga.; A. M. Shook, N. Baxter, Jr., Nashville, Tenn.; W. A. Walker, R. H. Pearson, Alexander T. Lowden, W. H. Kettig, T. T. Hillman, M. V. Joseph, N. E. Barker, B. F. Roden, Robert Jemison, G. B. McCormick, G. H. Davis, Birmingham, Ala.; S. H. Marsh, New York.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, first Tuesday in February, at Birmingham.

BIRMINGHAM REALTY CO.

A corporation formed under the laws of Alabama, December 16, 1899. The purpose of the company is to buy and sell real estate. It acquired the business and property of the Elyton Co. of Birmingham, Ala.

Stock.... Par \$100.... Authorized { com., \$1,300,000 / pref., 700,000 } Issued { com., \$1,300,000 / pref., 700,000 } \$2,000,000

The preferred stock is 4 per cent., non-cumulative, and has a preference as to assets. Stock is transferred at the office of the company. Registrar, Birmingham Trust & Savings Co., Birmingham, Ala.

FUNDED DEBT.

Prior lien, 5 per cent., gold, due 1919, July and Jan.....	\$310,000
1st mort., 5 per cent., gold, due 1930, July and Jan.....	400,500
Total.....	\$710,500

The authorized amount of the 1st mortgage is \$550,000 and of the prior lien \$550,000. Trustee and agent for the payment of interest, Union Trust Co., New York.

President, A. Leslie Fulenwider, Birmingham, Ala.; Vice-President, William Halls, Jr., New York; Secretary and Treasurer, Frank Norris; Assistant Secretary and Assistant Treasurer, E. B. Daffin, Birmingham, Ala.

Directors—A. Leslie Fulenwider, James Bowron, A. T. London, David Roberts, Culpepper Exum, John M. Caldwell, Birmingham, Ala.; William Halls, Jr., James T. Woodward, James M. Donald, New York.

Corporate and main office, Birmingham, Ala.

E. W. BLISS CO.

A corporation formed under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The business was formerly carried on by E. W. Bliss, Bliss & Williams and Mays & Bliss, the latter having established it some forty years before. The company manufactures dies, presses and other specialties for making sheet metal goods, and is the exclusive manufacturer of the Whitehead torpedo for the United States Government. It also manufactures armor-piercing and semi-armor-piercing projectiles, common shell and shrapnel for the army and navy, and gears, pressed pinions, etc. It has a very large export trade in the various specialties of its manufacture, having agencies in many cities abroad. The different properties of

the company cover an area of 185¾ city lots, equal to 9¼ city blocks of 200 feet square, and include large machine shops, foundries, etc. The plant and other assets, including patents, are valued at over \$3,500,000.

In February, 1902, this company acquired the stock of the United States Projectile Co.

Stock....Par \$100 ... Authorized	{ com., \$1,000,000 pref., 1,000,000 }	Issued	{ com., \$1,000,000 pref., 1,000,000 }	\$2,000,000
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The preferred stock is 8 per cent., cumulative.

Stock is transferred at the company's office, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn, N. Y.

Regular quarterly dividends are paid upon both common and preferred, the rate upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2½ per cent., or 10 per cent. per annum, which has since been the regular rate. The dividends are paid quarterly, January, April, July and October.

FUNDED DEBT.

Mort., 6 per cent., due 1932..... \$750,000

The bonds were issued in 1902 for the purchase of the stock of the United States Projectile Co. President, Eliphalet W. Bliss; Vice-President, William A. Porter; 2d Vice-President, Arthur T. Porter; Secretary, Howard C. Seaman; Treasurer, Lucian H. Gould.

Directors—Eliphalet W. Bliss, James W. Lane, William A. Porter, Seth L. Keeney, Walter B. Bailey, John J. Flynn, Arthur T. Porter, Frank C. B. Page, Arthur Wilzin, George H. Prentiss, Frederick W. Moss, Chauncey Marshall, Joseph C. Willetts.

Main office, 17 Adams street, Brooklyn, N. Y. Annual meeting, third Monday in July.

BON AIR COAL & IRON CO.

A corporation formed under the laws of Maine, July 10, 1902. The purpose of the company is to mine ore and coal, make coke and pig iron, operate saw mills and deal in lumber and merchandise. The company acquired the following companies:

Buffalo Iron Co.

Bon Air Coal, Land & Lumber Co.

The company owns 75,000 acres of iron ore land, 3 iron furnaces and 40,000 acres of coal land with a mining plants and a coke plant, in Tennessee.

Stock....Par \$100....Authorized	{ com., \$2,500,000 pref., 2,500,000 }	Issued	{ com., \$1,880,265 pref., 1,880,265 }	\$3,760,530
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The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Fourth National Bank, Nashville, Tenn.

A quarterly dividend of 1½ per cent. was paid on the preferred stock in October, 1902, and a second quarterly dividend of 1½ per cent. in January, 1903. The original Bon Air Coal, Land & Lumber Co., paid dividends of 6 per cent. annually. Dividend payments are made in January, April, July and October.

FUNDED DEBT.

Buffalo Iron Co., 1st mort., 5 per cent., gold, due Oct., 1925, April and Oct.....	\$254,733
Bon Air Coal, L. & L. Co., 1st mort., 6 p. c., gold, due July, 1928, Jan. and July....	180,000

Total.....	\$434,733
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The total authorized 1st mortgage of the Buffalo Iron Co. was \$350,000. Trustee of the mortgage, Nashville Trust Co., Nashville, Tenn. Agent for the payment of interest, Fourth National Bank, Nashville, Tenn. The total amount of the authorized 1st mortgage of the Bon Air Coal, Land & Lumber Co., was \$200,000. Trustee of the mortgage, Union Bank & Trust Co., Nashville, Tenn. Agent for the payment of interest, Fourth National Bank, Nashville, Tenn.

In the six months ending December 31, 1902, the gross earnings were \$92,557; net, \$80,209: interest charges, \$9,957; dividends, \$52,531; surplus, \$17,719.

President, John P. Williams; Vice-President and General Manager, J. M. Overton; Secretary and Assistant Treasurer, C. Cooper; Treasurer, William C. Dibrell, Nashville, Tenn.

Directors—John P. Williams, Jesse M. Overton, William C. Dibrell, Samuel J. Keith, Mathew M. Gardner, J. Horton Fall, Thomas M. Steger, Edgar Jones, Augustus H. Robinson, Shade Murray, Nashville, Tenn.; Jacob McG. Dickinson, Chicago.

Corporate and main office, Arcade Building, Nashville, Tenn.; branch offices, Bon Air and Mannie, Tenn. Annual meeting, second Tuesday in March, at Augusta, Me.

THE BOOKLOVERS LIBRARY

A corporation formed under the laws of New Jersey in June, 1900. The purpose of the company is the establishment and maintenance of circulating libraries in the principal cities of the

United States, Canada and England, also on railway trains of the United States, and on steamships sailing between United States ports and ports of other countries.

Stock.....Par \$10.....Authorized, \$2,600,000. Issued, \$1,900,000

The company has no preferred stock and no funded debt.

Registrar, The New Jersey Co-operative Guaranty & Trust Co., Camden, N. J.

Regular quarterly dividends of $2\frac{1}{2}$ per cent. were paid from August 1, 1900, to February, 1902.

Semi-annual dividends of 5 per cent were paid August 15, 1902, and February 15, 1903.

President, Seymour Eaton; Vice-President, W. Frank English; Secretary and Treasurer, John E. Bryant, Philadelphia.

Directors—Seymour Eaton, W. Frank English, John E. Bryant, R. G. Kennedy, George W. Warren, R. Thornton Eaton, F. W. Speins, William P. Hood, George H. B. Martin.

Main office, 1323 Walnut street, Philadelphia; New York office, 29 West Thirty-third street. Branch offices, Boston, Chicago, San Francisco, Montreal, and London, England. Annual meeting, second Tuesday in October, at Philadelphia.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871, for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 89,328 spindles and 2,602 looms.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

The company has no preferred stock and no funded debt.

Dividends in recent years have been at the rate of 6 per cent. per annum and are paid quarterly $1\frac{1}{2}$ per cent. each in January, April, July and October.

President, Edward P. Borden; Clerk, Treasurer and General Manager, Richard B. Borden, Fall River, Mass.

Directors—Edward P. Borden, Philadelphia; Jerome C. Borden, Richard P. Borden, Rufus W. Bassett, Richard B. Borden, Fall River, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River, Mass.

BORDER CITY MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1880 for the purpose of manufacturing cotton goods. The mills of the company are at Fall River, Mass., and have 119,812 spindles and 2,937 looms.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock. Stock is transferred and registered at the office of the company.

In 1901 the dividends were $6\frac{1}{2}$ per cent. In 1902 6 per cent. was paid, the dividends being $1\frac{1}{2}$ per cent: quarterly in January, April, July and October.

FUNDED DEBT.

1st mort., 5 per cent., due 1930, Jan. and July.....\$500,000

The bonds outstanding are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, The B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, John S. Brayton; Treasurer, Edward L. Anthony, Fall River, Mass.

Directors, John S. Brayton, Charles J. Holmes, Thomas E. Brayton, Edward L. Anthony, Fall River, Mass.; Charles E. Barney, H. C. W. Mosher, New Bedford, Mass.; Francis A. Foster, Boston.

Corporate and main office, Weaver street, Fall River, Mass. Annual meeting, first Wednesday in November, at Fall River, Mass.

BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

(Controlled by Amalgamated Copper Co.)

A Montana corporation owning and operating copper mines and smelters at Butte and Great Falls in that State.

Stock Par \$25.....Authorized, \$3,750,000.....Issued, \$3,750,000

Stock is transferred at the company's office, Boston.

The company has paid dividends since 1886, the total amount thus paid to March, 1901,

being \$22,475,000. In 1899 paid \$36 per share; in 1900 paid \$43 per share. In 1901 the dividends were 140 per cent., or \$35 per share. In January, 1902, \$10 per share was paid, but the April, 1902, was reduced to \$2 per share.

FUNDED DEBT.

1st mort., 7 per cent., 3d issue, due 1902-1907, May and Nov..... \$600,000

In June, 1901, the Amalgamated Copper Co. acquired \$3,447,200 of this company's capital stock by exchanging 4 shares of its own stock for 1 share of this company's stock.

EARNINGS.

	Gross.	Net.
1895	\$4,999,231	\$2,083,542
1896	6,414,347	2,674,350
1897	6,949,097	2,882,993
1898	7,448,600	3,431,843
1899	11,257,280	5,979,844
1900	13,242,576	7,019,781

In 1895 surplus over dividends paid (\$1,050,000) amounted to \$1,033,542. In 1896, dividends, \$1,500,000; surplus, \$1,174,350. In 1897, dividends, \$1,800,000; maturing bonds and real estate purchased, \$338,924; surplus, \$744,074. In 1898, dividends, \$2,400,000; surplus, \$1,031,843. In 1899, dividends (\$36 per share), \$5,400,000; surplus, \$579,844. In 1900 dividends (\$43 per share), \$6,450,000; surplus, \$569,781.

President, Henry H. Rogers.

Directors—Henry H. Rogers, William G. Rockefeller, Frederic P. Olcott, James Stillman, P. J. McIntosh, Anson R. Flower, Robert Bacon, A. C. Burrage.

Main office, Butte, Mont.; Boston office, 199 Washington street. Annual meeting, last Thursday in April, at Butte, Mont.

BOSTON & PHILADELPHIA STEAMSHIP CO.

A corporation chartered by the State of Massachusetts in 1902 under the title of the Massachusetts Steamship Co., the name being subsequently changed to the present title. The company was formed to recapitalize the old Boston & Philadelphia Steamship Co., also a Massachusetts corporation. See below for organization of the old company. The company operates steamship lines between Boston and Philadelphia and between the latter city and Providence and Fall River. The company has valuable wharf properties in Philadelphia and Providence. Its fleet consists of 7 steamers, aggregating 12,000 tons.

Stock..... Par \$100..... Authorized, \$1,500,000..... Issued, \$1,500,000

Stock is transferred at the office of the company, Boston.

The old company had \$500,000 of 6 per cent. preferred stock and \$212,600 of common stock. The stockholders subscribed at par for \$783,860 of new stock. Dividends on the old preferred were paid semi-annually, 3 per cent. each, in April (1) and October. Dividends of 6 per cent. were paid on the old common stock, the payment being annual, April 1.

The new company began on October 1, 1902, the payment of quarterly dividends of \$1.50 per share, or 1½ per cent., being at the rate of 6 per cent. per annum, the dividend periods being January, April, July and October.

President, Alfred Winsor; Treasurer, A. C. Baldwin; General Manager, F. P. Wing.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in April, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, Boston.

Dividends at the rate of 8 per cent. per annum are paid quarterly, January, April, July and October.

The following is the company's balance sheet, October 1, 1902:

ASSETS.		LIABILITIES.	
Land.....	\$75,000	Capital stock.....	\$1,000,000
Buildings	25,000	Profit and loss	198,505
Machinery	50,000	Reserve for depreciation.....	47,623
Cash and debts receivable.....	989,319	Reserve.....	700,000
Merchandise, raw and manufactured	803,258		
Patent rights	100		
Miscellaneous	3,451		
Total.....	\$1,946,128	Total.....	\$1,946,128

President, James Pierce; General Manager, James Bennett Forsyth; Assistant Manager, George H. Forsyth; Clerk, Edward Upham; Treasurer, J. H. D. Smith, Boston.

Directors—James Bennett Forsyth, George A. Miner, George H. Forsyth, Charles H. Moseley, J. H. D. Smith, Boston; Lewis M. Crane, Brookline, Mass.; James Pierce, Malden, Mass.

Main office, 256 Devonshire street, Boston. Annual meeting, first Monday in December, at Boston.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by act of the Legislature, approved June 10, 1897. The company acquired the right to build and operate a large mileage of elevated roads in the vicinity of the city of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the city by which this company is to lease the Washington Street Subway. The company leased the West End Street Railway until June, 1922. See statement of that company. Total operated surface lines, 119 miles; elevated lines, 6.6 miles.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

The company has no preferred stock or funded debt.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

The company began the payment of dividends with $2\frac{1}{4}$ per cent. in August, 1898. In 1899 $5\frac{1}{4}$ per cent. was paid; in 1900, $4\frac{1}{2}$ per cent., and in 1901, $5\frac{1}{4}$ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February and August.

EARNINGS.

Year ending September 30.

	Gross.	Net.	Charges.	Surplus.
1898-99.....	\$9,671,440	\$2,928,986	\$2,615,388	\$313,598
1899-00.....	10,141,209	3,408,884	2,932,839	476,045
1900-01.....	10,792,993	3,532,898	2,896,350	663,539
1901-02.....	11,321,030	3,458,458	2,836,560	621,898

In 1899-1900 the number of passengers carried was 201,000,000. The surplus over dividends for that year was \$138,545. In 1900-01, passengers, 213,700,000; surplus over dividends, \$61,539; in 1901-02, passengers, 222,484,811; surplus, \$21,898.

President, William A. Bancroft, Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson.

Directors—W. A. Gaston, F. H. Peabody, W. S. Spaulding, Samuel Carr, Frederick Ayer, J. M. Prendergast, T. Jefferson Coolidge, Jr., William A. Bancroft, Robert Winsor, N. W. Rice, W. S. Swan, John J. Bright.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in January.

BOSTON STEAMSHIP CO.

The company was originally a voluntary association formed in 1900. It was incorporated by the State of Massachusetts under the same title in 1902, and the old stock, which was \$650,000 common and the same amount of preferred, were exchanged share for share for the new stock. The object of the organization is the ownership and operation of ocean steamships. The company at the time of its formation contracted with the Maryland Steel Co. for the construction of two freight steamers of about 11,500 tons capacity each. The company's fleet is operated on the Pacific Ocean, from Puget Sound ports to the Orient, in connection with the Great Northern Railway and the Northern Pacific Railway Cos.

Stock.....Par \$100.....Authorized { com., \$755,000 } Issued { com., \$755,000 } \$1,510,000
 { pref., 755,000 } { pref., 755,000 }

The preferred stock is 6 per cent., non-cumulative.

Stock is transferred at the office of the company, Boston.

FUNDED DEBT.

1st mort., sinking fund, gold, 5 per cent., due 1922, Jan. (1) and July..... \$650,000

The 1st mortgage bonds are subject to call at 110 and interest. The bonds may be registered as to principal.

President, Alfred Winsor; Treasurer, A. C. Baldwin; Managing Agent, Frank Waterhouse.

Main office, 131 State street, Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds the entire capital stock of the following companies:

Commonwealth Ave. Street Railway Co.	Wellesley & Boston Street Railway Co.
Lexington & Boston Street Railway Co.	Waltham Gas Light Co.
Newton Street Railway Co.	Norembea Park Co.
Newton & Boston Street Railway Co.	

The constituent companies operate about 90 miles of track and numerous extensions and new lines are proposed.

Stock.....Authorized	{ com., 30,000 shares }	Issued	{ com., 29,992 shares }	59,962 shares
	{ pref., 30,000 shares }		{ pref., 29,970 shares }	

Neither the common nor the preferred stock of this organization has any par value.

The preferred shares are cumulative and are entitled to dividends of \$4 per share each year, dividend periods being January, April, July and October. In case of liquidation the preferred shareholders are entitled to \$100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

FUNDED DEBT OF CONTROLLED COMPANIES.

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug..	\$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct..	350,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July.....	215,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July.....	200,000
Waltham Gas Light Co., 2d mort., due Sept., 1904, March and Sept.....	19,500
Total.....	\$859,500

The authorized bond issue of the Lexington & Boston Street Railway Co. is \$500,000, of which \$150,000 are reserved for extensions. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton & Boston Street Railway Co. is \$500,000. Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., which is also trustee and agent for the Newton Street Railway Co. 1st mortgage.

Trustee of the mortgage of the Commonwealth Avenue Street Railway Co. and agent for the payment of interest, International Trust Co., Boston.

President, Adams D. Claflin; Vice-President, William F. Hammett; Secretary, Jerome C. Smith; Treasurer Frederick H. Lewis.

Directors—Adams D. Claflin, William F. Hammett, Winthrop Coffin, James L. Richards, Sidney Harwood, Newton, Mass.; Alden E. Viles, Frank W. Remick, Boston.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany, New York, New Haven & Hartford, Boston & Providence, Old Colony and New England.

Terminal is at the corner of Summer street and Atlantic avenue, occupying the site of the old New England terminal with other property acquired for the purpose, parts of certain streets being closed by the municipality and new ones opened. The whole area covered is some 40 acres. The new train shed is 568 feet wide by 720 in length and contains 28 tracks. There are also four loop tracks on a basement floor for suburban trains. Buildings were opened to use in January, 1899.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The stock is held, one-fifth each, by the five companies, which make use of the new terminal. They agree to pay as rental, in monthly installments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT.

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug.....	\$14,000,000
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The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. Trustee of mortgage, Old Colony Trust Co., Boston.

The preferred stock is 6 per cent. cumulative. Dividends are payable semi-annually, in June and December.

The company has no funded debt.

President, J. N. Smith; Vice-President, B. F. Spinney; Secretary, J. Q. Bennett; Treasurer, Henry B. Sprague.

Directors—J. N. Smith, B. F. Spinney, Henry B. Sprague, J. Q. Bennett, W. A. Bullard.
Main office, Hampshire street, Cambridgeport, Mass. .

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company is to supply water to the city of Bridgeport, Conn., and it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc.

Stock.....	Par \$100.....	Authorized, \$3,000,000.....	Issued, \$1,500,000
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The company has no preferred stock and no funded debt. The authorized stock was increased in 1903 from \$1,500,000 to \$3,000,000 and it was understood that \$750,000 new stock would be issued early in 1903 to retire the company's floating debt.

Stock is transferred at the office of the company.

In 1901 an annual dividend of 8 per cent. was paid. Dividends are payable January 15 and July 15.

In the six months ending November 30, 1901, the gross earnings were \$110,518; net earnings, \$90,000.

President, Charles Sherwood; Secretary, Walter S. Wilmot; Treasurer, T. B. De Forest, Bridgeport, Conn.

Directors—I. De Ver Warner, L. C. Warner, D. H. Warner, W. B. Hincks, S. H. Wheeler, Charles Sherwood, T. B. De Forest, W. D. Bishop, Jr.

Corporate and main office, 35 John street, Bridgeport, Conn. Annual meeting, second Monday in June, at Bridgeport.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns copper claims at Greenwood, British Columbia, and is actively engaged in developing them. It has erected a smelter on its property, additions to which with a large converting plant are planned. The Canadian Pacific Railway has built a branch line to this company's mines and smelters.

Stock..... Par \$5..... Authorized, \$2,000,000..... Issued, \$1,250,000

The stock is full paid and non-assessable. In 1901 the stock was increased by 50,000 shares, which were sold to provide for enlargement of the company's plant and smelter. In 1903 a further increase in the stock to \$2,000,000 was authorized, the new stock to be used to defray the cost of additions and improvements.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, The New England Loan & Trust Co., Boston.

President, F. L. Underwood; Vice-President, F. L. Sommer; Secretary, R. H. Eggleston; Treasurer, C. E. Laidlaw, New York.

Directors—F. L. Underwood, P. G. Bartlett, R. H. Eggleston, J. D. Kernan, C. E. Laidlaw, C. H. Ropes, W. H. Thomas, F. L. Sommer, C. A. Starbuck, New York.

Main office, 31 Nassau street, New York. Annual meeting, second Tuesday in February.

THE BROAD-EXCHANGE CO.

A corporation formed under the laws of New Jersey, May 2, 1900. The company built and owns the Broad-Exchange Building at Broad street and Exchange place, New York, one of the largest office buildings in the city. A controlling interest in the company is held by the Alliance Realty Co.

Stock... Par \$100... Authorized	com., \$2,000,000 pref., 2,000,000	Issued	com., \$2,000,000 pref., 2,000,000	\$4,000,000
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The preferred stock is 6 per cent., cumulative; dividends payable quarterly, January (1), April, July and October.

Transfer Agent, Knickerbocker Trust Co., New York.

FUNDED DEBT.

1st mort., 4½ per cent., due 1904, May and Nov.....	\$3,500,000
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All the bonds are held by the Equitable Life Insurance Company.

President, Walter T. Rosen; Vice-President, H. S. Black; Secretary, Edwin M. Bulkley; Treasurer and Assistant Secretary, John Carlsen.

Directors—Walter T. Rosen, H. S. Black, James J. Higginson, Robert E. Dowling, F. S. Smithers, William A. Read, Edwin M. Bulkley.

Main office, 25 Broad street, New York. Annual meeting, first Monday in May.

BROADWAY BUILDING CO.

A corporation formed under the laws of New York in 1901 for the purpose of erecting and purchasing buildings and dealing in and renting real estate. The company owns the eighteen-story office building on the southeast corner of Broadway and Maiden lane, New York, covering a lot 78 feet on Broadway and 112 feet on Maiden lane.

Stock.....Par \$100.....Authorized	{ com., \$350,000 pref., 250,000 }	Issued	{ com., \$350,000 pref., 250,000 }	\$600,000
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The preferred stock is entitled to 6 per cent. dividends, also has preference as to assets. Transfer Agents, Stewart Browne & Co., 170 Broadway, New York.

FUNDED DEBT.

1st mort. $4\frac{1}{2}$ and 5 per cent. bonds, due 1905 and 1911, Aug. and Feb.....\$2,700,000

The trustee of the mortgage is The Title Guarantee & Trust Co., New York.

President, Stewart Browne; Secretary, W. L. Hoskins; Treasurer, John E. Green, New York.

Directors—Stewart Browne, W. L. Hoskins, John E. Green, James W. Fox, Alexander S. Brown, New York.

Main office, 170 Broadway, New York.

THE BROADWAY REALTY CO.

A corporation formed under the laws of New York in 1896. The object of the company is owning and renting real estate. It owns the Bowling Green offices, Nos. 5 to 11 Broadway, New York.

Stock.....Par \$100.....Authorized,	\$600,000....	Issued,	\$600,000
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The company has no preferred stock. Transfer Agents, Spencer Trask & Co., 27 Pine street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT.

1st mort., gold, 5 per cent., due Sept., 1906, March and Sept.....\$1,800,000

2d mort., gold, 5 per cent., due June, 1916, June and Dec.....1,200,000

Total\$3,000,000

The 1st and 2d mortgage bonds outstanding are both the full amounts authorized. Trustee of the 1st mortgage, United States Mortgage & Trust Co., New York, at the office of which institution coupons are paid. Trustee of the 2d mortgage, Morton Trust Co., New York, at which institution the 2d mortgage coupons are paid.

President, Spencer Trask, Saratoga Springs, N. Y.; Vice-President, Joseph F. Stier; Secretary and Treasurer, Charles J. Peabody, New York.

Directors—Spencer Trask, Saratoga Springs, N. Y.; Joseph F. Stier, Charles J. Peabody, New York; Gardiner M. Lane, Boston; Edwin M. Bulkley, Englewood, N. J.

Main office, 27 Pine street, New York. Annual meeting in May, at New York.

BROOKLINE GAS LIGHT CO.

A corporation formed under the laws of Massachusetts, to manufacture and distribute gas in Brookline, Mass., and Boston. The annual output of the company is 740,000,000 feet of gas. The company is controlled by the Massachusetts Gas Companies. See statement of that company.

Stock.....Par \$100.....Authorized,	\$2,000,000.....	Issued,	\$2,000,000
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The company has no preferred stock. Dividends are payable quarterly, March 31, June 30, September 30 and December 30. Dividends of 10 per cent. were paid in 1900, 1901 and 1902.

FUNDED DEBT.

1st mort., 5 per cent. bonds, due 1911, April and Oct.....\$323,000

5 per cent. bonds, due 1913, Feb. and Aug.....677,000

Total\$1,000,000

The bonds outstanding are the total amount authorized. Agent for payment of interest, Old Colony Trust Co., Boston.

In the fiscal year ending June 30, 1901, the gross earnings were: \$864,610.13; net earnings, \$386,795.45; interest charges, \$164,320.09; dividends, \$200,000; surplus, \$22,475.36. In 1902, gross, \$920,073; net, \$389,068; charges, \$169,753; dividends, \$200,000; surplus, \$19,315.

President, C. A. Stone; Vice-President, John T. Burnett; Secretary, George H. Finn; Treasurer, Frederic Tudor, Boston.

Directors—C. A. Stone, John T. Burnett, C. M. Weld, William M. Butler, William Endicott, Jr., Boston.

Corporate office, Brookline, Mass.; main office, 100 Boylston street, Boston. Annual meeting fourth Wednesday in September, at place appointed by directors.

BROOKLYN FERRY CO. OF NEW YORK

This corporation operates the ferries from Grand, Roosevelt, Twenty-third and Forty-second streets, in the Borough of Manhattan, New York City, to Grand street and Broadway, Brooklyn. It also operates the ferries from Tenth street and Twenty-third street, Manhattan, to Greenpoint, the latter under lease. The company's fleet of ferryboats consists of twenty-three boats, eighteen of which are steel. The company rents the privileges for its various ferry lines from the city of New York for periods of ten years, the annual rental to the city being about \$68,750.

Stock..... Par \$100..... Authorized, \$8,500,000..... Issued, \$7,500,000

FUNDED DEBT.

1st mort. B. & N. Y. Ferry Co., 6 per cent., due Jan., 1911, Jan. and July.....	\$1,000,000
Brooklyn Ferry cons. mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	6,500,000
10th and 23d Street Ferry 1st mort., guaranteed 5 per cent.....	550,000

Total..... \$8,050,000

The consolidated mortgage bonds of this company are \$7,500,000, an amount of \$1,000,000 being reserved to retire the Brooklyn & New York Ferry 6s at maturity.

This company leases the Tenth and Twenty-third street ferry for 99 years from December, 1898, guaranteeing interest on the bonds of the latter and 5 per cent. on its \$1,000,000 of stock. This company has the right to purchase the property at any time during the lease by assuming the bonds and taking the stock at par.

In the year 1901 the gross earnings were \$1,268,302; net, \$569,930; charges, \$412,500; rentals, \$77,500; surplus, \$79,930.

President, Joseph J. O'Donohue; Vice-President, H. B. Hollins; General Manager, John Englis; Secretary and Treasurer, Joseph Riley.

Directors, Joseph J. O'Donohue, H. B. Hollins, John Englis, Jacob Hays, B. J. Burke, John G. Jenkins, Theodore F. Jackson, Richard N. Young, George H. Prentiss.

Main office, 392 Kent avenue, Brooklyn; New York office, 101 Front street.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, and acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage, 1896, and purchased by a reorganization committee. In January, 1899, a controlling interest in the Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad, the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad. The Kings County Elevated Railroad has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad, owned by the Long Island Railroad Co., was leased in 1899.

The Long Island Traction Co. owned the entire capital stock (\$200,000) of the Brooklyn Heights Railroad Co. The latter leased the Brooklyn City Railroad Co. and operated the Brooklyn, Queens County & Suburban Railroad Co., the capital stock of which was all owned by the Long Island Traction Co. All these assets passed into the possession of the Brooklyn Rapid Transit Co. The Sea Beach Railway is controlled, and in 1897 the Sea View Railroad was acquired.

The mileage of the various properties owned, controlled and leased, is as follows :

	Miles.		Miles.
Brooklyn Heights Railroad.....	0.59	Prospect Park & Coney Island Railroad	9.76
Brooklyn City Railroad.....	103.29	Brooklyn Union Elevated Railroad...	37.00
Brooklyn, Queens Co. & Sub. Railroad	24.15	New York & Brooklyn Bridge Railroad	1.30
Nassau Electric Railroad.....	61.77	Trackage on Coney Island & Brooklyn	
Sea Beach Railway.....	6.17	Railroad.....	1.53
Coney Island & Gravesend Railroad..	3.16		
		Total.....	248.72

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa. The company has many important franchises.

Included in the different properties are seven power stations, and the equipment comprises 128 locomotives and 3,347 cars of all descriptions.

Stock.....Par \$100.....Authorized, \$45,000,000.....Issued, \$45,000,000

The company has no preferred stock. Transfer Agent, Central Trust Co., New York.

The stock was held in a voting trust, which terminated January 1, 1900.

In 1899 the stock was increased from \$20,000,000 to \$45,000,000 to complete the purchase of the Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads.

FUNDED DEBT.

Brooklyn Rapid Transit Co., gen. mort., 5 per cent., due Oct., 1945, April and Oct.	\$7,000,000
Brooklyn Rapid Transit Co., refund'g mort., 4 per cent., due July, 2002, Jan. and July.	5,000,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.....	250,000
Brooklyn City R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.....	6,000,000
Brooklyn Crosstown R. R. 1st mort., 5 per cent., due July, 1908, Jan. and July.....	200,000
New W'msb'gh & Flat'h R. R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
Grand Street & Newtown 1st mort., 5 per cent., due April, 1906, April and Oct.....	200,000
Cal. Cem., Gr'n'p't & B'klyn R. R. 1st mort., 6 per cent., due June, 1907, June and Dec.	200,000
Greenpoint & Lorimer Street 1st mort., 6 per cent., due May, 1910, May and Nov.....	125,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent. due July, 1941, Jan. and July.	3,500,000
B'klyn, Queens Co. & Sub. R. R. cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	240,000
Sea Beach Ry. 1st mort., guar. 4 per cent., due Sept., 1916, March and Sept.....	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.....	660,000
Nassau Electric R. R. Co. 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	10,476,000
Atlantic Avenue 1st cons. mort., 5 per cent., due Oct., 1909, April and Oct.....	730,000
Atlantic Avenue gen. cons. mort., 5 per cent., due April, 1931, April and Oct.....	2,241,000
Atlantic Avenue impt. mort., 5 per cent., due Jan., 1934, Jan. and Oct.....	220,000
B. Beach & W. End R. R. gen. mort., due Oct., 1933, April and Oct.....	121,000
B. Beach & W. End R. R. 1st mort., 5 per cent., due Jan., 1907, Jan. and July.....	250,000
B. Beach & W. End R. R. 1st mort. B., 5 per cent., due Jan., 1917, April and Oct..	250,000
B. Beach & W. End R. R. 2d mort., 5 per cent., due June, 1911, June and Dec.....	52,000
Brooklyn Union El. R. R. 1st mort., 4 per cent., due Feb., 1950, Feb. and Aug.....	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.....	7,000,000
Total.....	\$64,449,000

The Brooklyn Rapid Transit 1st mortgage is for \$7,000,000. Trustee, Central Trust Co., New York. The trustee of the Brooklyn Union Elevated and of the Kings County Elevated 1st mortgage is also the Central Trust Co., New York.

In March, 1902, the stockholders authorized the creation of a new general consolidated and collateral mortgage of \$150,000,000 at not to exceed 4 per cent., of which \$61,065,000 is to be reserved to retire prior liens. The trustee of the mortgage and agent for the payment of interest is the Central Trust Co., New York. In May, 1902, \$5,000,000 of the new bonds were sold.

The trustee of the Nassau Electric Railroad consolidated mortgage is the Guaranty Trust Co., New York.

The company pays, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its \$12,000,000 of stock.

The company pays, as rental of the Nassau Electric Railroad Co., interest on its bonds and 4 per cent. on its preferred stock, which is \$6,500,000, but of which \$6,052,000 is owned by the Brooklyn Rapid Transit Co., leaving only \$448,000 outstanding.

The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway. It has \$5,000,000 preferred, and \$13,000,000 common stock, nearly all of which is owned by the Brooklyn Rapid Transit Co. In June, 1901, 2 per cent. was paid on the preferred stock. Its 1st mortgage authorized is \$16,000,000.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is \$7,000,000, authorized.

The Nassau Electric Railroad Co. has \$6,500,000 preferred and \$8,500,000 common stock. The preferred is entitled under the lease to not less than 4 per cent., the dividends being paid at that rate, annually, in December, 1900, and November, 1901. The Brooklyn Rapid Transit owns \$6,052,000 of the preferred and \$8,499,000 common stock.

The Brooklyn City Railroad Co. consolidated at various times with the Bushwick Railroad, the Brooklyn Cross-town Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.

EARNINGS—ALL COMPANIES IN SYSTEM.

Year ending June 30.

	Gross.	Operating Expenses.	Taxes.	Net Fixed Charges.	Balance.
1893-94.....	\$8,811,333	\$5,685,204	\$545,949	\$2,772,778	Def. \$129,589
1894-95.....	8,916,896	5,961,151	549,983	3,349,535	" 943,773
1895-96.....	9,576,935	5,806,036	606,468	3,491,259	" 326,829
1896-97.....	9,704,977	5,910,942	459,022	3,747,249	" 413,137
1897-98.....	10,228,768	6,400,893	416,012	3,853,523	" 441,660
1898-99.....	11,316,033	7,221,291	636,635	3,659,988	" 201,881
1899-00.....	11,768,550	7,106,373	736,721	3,398,684	Sur. 526,772
1900-01.....	12,135,559	7,444,686	754,620	3,587,122	" 349,125
1901-02.....	12,788,168	8,293,825	742,817	3,732,633	" 18,893

The expenses for 1900-01 include \$228,678 of special appropriations. In 1901-02 the expenses include \$84,424 for the same item.

Chairman, Anthony N. Brady; President, Edwin W. Winter; Vice-Presidents, Horace C. Duval, Timothy S. Williams; Secretary and Treasurer, C. D. Meneely.

Directors—Horace C. Duval; Timothy S. Williams, Edwin W. Winter, John G. Jenkins, Anthony N. Brady, David H. Valentine, Norman B. Ream, H. H. Porter, Edward H. Harriman, Walter G. Oakman, Anson R. Flower, R. Somers Hayes, Henry Seibert.

Main office, 168 Montague street, Brooklyn. Annual meeting, last Friday in January.

BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, and purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 7 gas plants and systems of mains covering entire Borough of Brooklyn and its suburbs. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light, Equity Gas, the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co. The rate to private consumers is \$1 per 1000 cubic feet.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$15,000,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co.

Dividends paid have been: In 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum.

FUNDED DEBT.

1st cons. mort., 5 per cent., due May, 1945, May and Nov.....\$14,524,000

Consolidated mortgage is for \$15,000,000, of which \$505,000 was deposited with the Guaranty Trust Co., New York, to retire Citizens' Gas Co. consolidated 5s (February and August) and Union Gaslight consolidated 5s (January and July), which had not yet matured.

President, James Jourdan; Vice-President, Henry H. Rogers; Secretary, W. R. Rossiter; Treasurer, Elverson R. Chapman.

Directors—William Rockefeller, Henry H. Rogers, James Jourdan, David G. Legget, Henry W. Cannon, Elverson R. Chapman, William G. Rockefeller.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn, N. Y.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par \$100....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 } \$2,000,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the company's office, Cleveland.

The company has no funded debt.

President, Fayette Brown; Vice-President and General Manager, Alexander E. Brown; Treasurer, Harvey H. Brown; Secretary, George C. Wing; Manager, F. G. Tallman, Cleveland.

Directors—Fayette Brown, Alexander E. Brown, Harvey H. Brown, James Virdin, George C. Wing, Thomas P. Howell, Ralph W. Hickox, H. D. Coffinberry, Leander McBride, Cleveland.

Main office, 1345 St. Clair street, Cleveland; branch offices, New York, Pittsburg, London. Annual meeting first Wednesday in February.

BRUNSWICK-BALKE-COLLENDER CO.

An Ohio corporation engaged in the manufacture and sale of billiard tables, bowling alleys, refrigerators and bar fixtures. In 1899 the company acquired the Wickes Refrigerator Co.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due July, 1903-13, June and Dec..... \$600,000

The 1st mortgage was created in 1902, and covers the company's entire property. Beginning July 1, 1903, \$60,000 of the bonds fall due each year. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati.

President, Moses Bensinger; 1st Vice-President, B. E. Bensinger, Chicago; 2d Vice-President, B. H. Brunswick, Cincinnati; Treasurer, A. F. Troescher, New York; Secretary, Joseph Wilby, Cincinnati.

Directors—Moses Bensinger, B. E. Bensinger, Chicago; A. F. Troescher, New York; R. F. Balke, R. A. Koehler, B. H. Brunswick, Joseph Wilby, Cincinnati.

Main office, 130 East Sixth street, Cincinnati; New York office, 227 Fourth avenue. Annual meeting, first Monday in March.

BRUNSWICK DOCK & CITY IMPROVEMENT CO.

A company formed under the laws of Georgia, in 1897, to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The property consists of 1,500 lots in the city of Brunswick, Ga., with large tracts near that city, much of the land having valuable water fronts.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

The stock outstanding was increased to \$5,000,000 in September, 1898, when the company sold 7,300 shares to a syndicate for sufficient to retire the balance of its bonds.

Transfer Agent, Continental Trust Co., New York. Registrar, Morton Trust Co., New York.

The company, as reorganized, had \$180,300 5 per cent. 1st mortgage bonds due 1917, the holders of which had the right to elect a majority of the directors for three years from January 1, 1897. The bonds have now been retired as stated above, and voting trust canceled.

President, Henry E. Howland; Vice-President, Edmon Urquhart; Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Henry E. Howland, William O. Allison, D. Green, Silas B. Dutcher, F. de L. Hyde, Robert A. Fairbairn, F. Cunningham, Henry P. Condit, Meredith Dryden.

Main office, Brunswick, Ga.; Secretary and Treasurer's office, 8 Bridge street, New York. Annual meeting, second Tuesday in February.

BUFFALO & SUSQUEHANNA IRON CO.

A corporation formed under the laws of New York, May 17, 1902. The purpose of the company is the manufacture and sale of pig iron and the mining of iron ore and coal, as well as the manufacture of coke and similar products. The company acquired about 50 acres of land in Buffalo, adjoining the terminal of the Buffalo & Susquehanna Railway Co. Two blast furnaces are to be erected with a capacity of from 600 to 800 tons of pig iron per day. The company has also provided for the necessary machinery and equipment, as well as for ore docks,

canals, etc. It has acquired iron ore properties in the Mesabi Range, Minnesota, and in Michigan, and coal lands in Pennsylvania.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$600,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., due June, 1932, June and Dec..... \$1,500,000

The authorized amount of the 1st mortgage is \$3,000,000. Trustee of the mortgage, New York Security & Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, 35 Cedar street, New York.

President, William A. Rogers; 1st Vice-President, F. H. Goodyear; 2d Vice-President, C. W. Goodyear; Secretary and Treasurer, H. D. Carson; General Manager, Hugh Kennedy, Buffalo, N. Y.

Directors—William A. Rogers, F. H. Goodyear, C. W. Goodyear, Hugh Kennedy, Wilson S. Bissell, Buffalo.

Corporate and main office, Erie County Bank Building, Buffalo. Annual meeting, second Thursday in May.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 12, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co. The Buffalo Mutual Gas Light Co. has also been merged into the Buffalo Gas Co.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo.

The company controls the gas industry in Buffalo, N. Y. The franchise is perpetual. Rate charged is \$1 per 1,000 cubic feet to private consumers and 80 cents to the city.

Stock....Par \$100....Authorized { com., \$7,000,000 } Issued { com., \$7,000,000 } \$8,710,000
pref., 1,705,000 } pref., 1,710,000 }

The preferred stock is 6 per cent., non-cumulative. The consolidation plan involved the issue thereof in exchange for 6 per cent. debentures of the Buffalo City Gas Co. The common stock was exchanged for the outstanding stock of the Buffalo City Gas Co.

Transfer Agent, Continental Trust Co., New York. Registrar, New York Security & Trust Co., New York.

FUNDED DEBT.

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct..... \$5,900,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises, rights, privileges, plant, machinery, real estate, mains, services and meters now owned by the Buffalo Gas Co. or that may hereafter be acquired by it, and also by the bonds and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. or that may hereafter be acquired by it. The company has \$95,000 of the bonds in its treasury.

EARNINGS.

Year ending September 30.

	Net.	Charges.	Surplus.
1899-00.....	\$288,394	\$290,250	Def., \$1,856
1900-01.....	303,939	290,250	Sur., 13,689
1901-02.....	399,137	290,250	" 48,887

The following is a condensed balance sheet, September 30, 1902:

ASSETS.		LIABILITIES.	
Plant account.....	\$14,613,422	Common stock, common.....	\$7,000,000
Stock of materials and supplies....	54,497	Capital stock, preferred.....	1,710,000
Treasury bonds.....	95,000	Bonds.....	5,900,000
Prepaid accounts.....	1,660	Bench Repair Fund—Credit balance to cover depreciation charged in advance to operating cost.....	18,303
Gas bills receivable.....	36,007	Accounts payable.....	28,313
City of Buffalo accounts receivable.	18,053	Consumers' deposits.....	68,310
Other accounts receivable.....	30,816	Taxes payable.....	49,379
Bills receivable.....	8,312	Accrued wages.....	1,846
Construction accounts not closed..	17,818	Profit and loss.....	60,857
Cash.....	19,009	Net profit for current year.....	48,886
Total.....	\$14,894,894	Total.....	\$14,894,894

President, Alexander C. Humphreys, New York; Vice-President, Robert L. Fryer; Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Alexander C. Humphreys, Stephen Peabody, William S. Riselay, Frederick Strauss, Robert C. Pruyn, Robert L. Fryer, Pascal P. Pratt, J. Edward Addicks, Franklin D. Locke, J. Frank Allen, H. L. Clark.

Main office, 186 Main street, Buffalo, N. Y. Annual meeting, first Monday in November, at Buffalo.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the city of Buffalo with electric lights, distributes and supplies electricity for lighting and power throughout the city. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. The company's electric power is obtained from Niagara Falls.

Stock.....Par \$100.....Authorized, \$2,400,000.....Issued, \$2,175,000

The company pays 5 per cent. per annum on its stock, the payments being $1\frac{1}{4}$ per cent. quarterly.

FUNDED DEBT.

1st mort., 5 per cent., due 1939, Feb. and Aug..... \$2,175,000

The 1st mortgage was created in 1899 and is for \$2,400,000. Trustee of mortgage, the Fidelity Trust & Guaranty Co., Buffalo, N. Y. The mortgage was created to retire the old bonds of this company and those of the Thompson-Houston Electric Light & Power Co., both of which issues were exchangeable for the present bonds, the bonds not exchanged being called in and paid, February 1, 1899.

President, Daniel O'Day; 1st Vice-President, George Urban, Jr.; 2d Vice-President and General Manager, Charles R. Huntley; Secretary and Treasurer, Daniel T. Nash.

Directors—Daniel O'Day, Wilson S. Bissell, Eugene Griffin, George Urban, Jr., Charles R. Huntley, H. W. Burt, J. T. Jones, Peter P. Miller, W. C. Warren.

Main office, 40 Court street, Buffalo, N. Y. Annual meeting, second Monday in April.

BULLOCK ELECTRIC MANUFACTURING CO.

A corporation formed under the laws of New Jersey, April 1, 1899. The purpose of the company is the manufacture and sale of electric apparatus. The company has a large plant at East Norwood, Hamilton County, O., near Cincinnati. The works cover 13 acres of land and comprise an administration building, three machine shops, a power building, service building, brass foundry, pattern storage building and other buildings. In addition, the company controls a foundry plant occupying 7 acres immediately adjoining its main plant. The plant throughout is equipped with every modern appliance and has facilities to manufacture the largest class of electrical apparatus. The works employ about 800 hands.

Stock...Par \$100....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 } \$2,000,000
pref., 1,000,000 } pref., 1,000,000 }

The preferred stock is 6 per cent. cumulative. Transfer Agent and Registrar, Union Savings Bank & Trust Co., Cincinnati.

The first dividend on the preferred stock was $1\frac{1}{4}$ per cent., paid April 1, 1901. Since then regular quarterly dividends of $1\frac{1}{4}$ per cent. have been paid in January, April, July and October.

The company has no funded debt.

In the year ending December 31, 1901, the revenues of the company were as follows: Gross profit, \$119,167; net, \$65,195; interest, \$2,737; dividends, \$30,000; surplus, \$93,665; charged off for depreciation of plant, \$53,972. In 1902, gross profits, \$190,426; net, \$105,287; interest, \$9,647; dividends, \$44,250; surplus, \$127,368; charged off for depreciation, \$85,138.

President, George Bullock; Vice-President, Joseph S. Neave; Secretary, James W. Bullock; Treasurer, Stephen R. Burton; Assistant Treasurer, James C. Marshall.

Directors—George Bullock, Joseph Neave, James W. Bullock, Stephen R. Burton, W. S. Roe, Cincinnati; James B. Dill, East Orange, N. J.

Corporate office, New Jersey Registration & Trust Co., East Orange, N. J.; main office, East Norwood, Cincinnati; branch offices, New York, Boston, Baltimore, Philadelphia, Buffalo, Cleveland, Montreal, Chicago, Denver, San Francisco, London. Annual meeting, March 30, at East Orange, N. J.

BURLINGTON RAILWAY & LIGHT CO.

A corporation formed under the laws of Iowa in 1897, for the purpose of operating street railways and supplying electric light and power in the city of Burlington, Ia. The company is a consolidation of the following companies:

Burlington Electric Railway Co.
Burlington Gas & Fuel Co.

Burlington Electric Light Co.
Burlington Steam Supply Co.

In May, 1899, the company acquired the Burlington Gas Light Co. The company owns 13½ miles of track, operated by electric trolley system, 23 cars, electric light and power plants and a steam heating and gas plant. The population supplied is over 23,000. A new 20-year franchise was granted by the city March 18, 1902.

In 1902 the property and franchises of the company were acquired by the Peoples' Gas & Electric Co.

Stock.....Par \$100 Authorized, \$1,250,000.....Issued, \$1,000,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1917, April and Oct..... \$500,000

The authorized amount of bonds is \$750,000, of which \$125,000 is reserved for extensions to gas plants. The bonds are redeemable after 1902 at 105 and interest, and \$500,000 of the same are guaranteed as to principal and interest by the Peoples' Gas & Electric Co. Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

In the year 1901 the company earned, gross, \$169,940; net, \$71,210; charges, \$31,250 surplus, \$39,960.

President, George H. Higbee; Vice-President, E. C. Walsh; Secretary, C. H. Walsh
Treasurer, J. T. Remy.

Directors—J. J. Ranson, M. A. Walsh, J. W. Walsh, George H. Higbee, E. C. Walsh,
C. H. Walsh, J. T. Remy.

Main office, Burlington, Ia.

BUTTE & BOSTON CONSOLIDATED MINING CO.

(Controlled by Amalgamated Copper Co.)

A corporation organized under the laws of New York. The company owns a large number of mining claims, including the Silver Bow, Blue Jay, and others. Its mines are situated in the vicinity of Butte, Mont. The property produces copper and silver, the rock also carrying a considerable proportion of gold.

In June, 1901, the quoted part of the stock of this company was acquired by the Amalgamated Copper Co., which offered one share of its stock for each share of this company's stock.

Stock.....Par \$10.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent, International Trust Co., Boston.

A dividend, the first in the company's history, of \$5 per share was paid December 10, 1900.

FUNDED DEBT.

1st mort., 6 per cent., due April, 1917, April and Oct..... \$1,500,000

The stock of the company is full paid and non-assessable.

President, Henry H. Rogers; Secretary and Treasurer, William G. Rockefeller, New York.

Directors—Henry H. Rogers, William G. Rockefeller, Adolph Lewisohn, New York;
William G. Riley, James Phillips, Jr., Boston.

Main office, 32 Broadway, New York. Annual meeting, first Monday in April.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 16, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns. It owns the following subsidiary companies:

The Federal Publishing Co.
The Butterick Publishing Co., Ltd.
New Idea Publishing Co.

Standard Fashion Co.
New Idea Pattern Co.
Banner Fashion Co.

The company has no preferred stock. Transfer Agent, The City Trust Co., New York.
Registrar, Knickerbocker Trust Co., New York.

The first dividend of 1 per cent. was paid March 1, 1902. Dividends at the rate of 4 per cent. annually are paid quarterly in March, June, September and December.

In the fiscal year ending December 31, 1902, the gross earnings were \$726,897; net, \$426,897; dividends, 300,000; surplus, \$2,655,832.

The following is the balance sheet of the company December 31, 1902:

ASSETS.		LIABILITIES.	
Cash.....	\$452,412	Mortgages payable.....	\$245,000
Mortgages.....	28,035	Bills and accounts payable.....	271,352
Federal bonds.....	535,000	Federal Publishing Co. bonds.....	1,200,000
Stocks.....	1,060	Surplus.....	2,655,832
Accounts receivable.....	1,531,322		
Real estate and improvements.....	855,360		
Machinery and plant.....	503,696		
Merchandise, man'd and in process.....	450,299		
Patents.....	15,000		
Total.....	\$4,372,184	Total.....	\$4,372,184

President, G. W. Wilder; 1st Vice-President, C. W. Morse; 2d Vice-President, J. F. Birmingham; Secretary, Robert S. O'Loughlin; Treasurer, C. D. Wilder, New York.

Directors—G. W. Wilder, C. W. Morse, C. D. Wilder, B. F. Wilder, H. B. Phinny, New York; Robert S. O'Loughlin, Greenwich, Conn.; J. F. Birmingham, Brooklyn, N. Y.; E. L. Pearsall, Jersey City.

Corporate and main office, 7 West Thirteenth street, New York; branch offices, London, Paris, Toronto, Chicago, St. Louis, San Francisco, Boston. Annual meeting, first Wednesday in February, at New York.

THE CALIFORNIA COPPER CO.

A corporation organized under the laws of West Virginia. The company owns a copper property in California.

Stock.....Par \$5.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is full paid and non-assessable. Stock is transferred at the company's office. Registrar, Laidlaw & Co., 14 Wall street, New York.

President, F. L. Underwood; Treasurer, C. E. Laidlaw; Secretary, R. H. Eggleston, New York.

Directors—F. L. Underwood, Henry A. James, C. E. Laidlaw, E. K. Austin, New York.

Main office, 31 Nassau street, New York. Annual meeting, first Tuesday in May.

CALIFORNIA FRUIT CANNERS' ASSOCIATION

A corporation formed under the laws of California, July 3, 1899. The object of the company is the canning, distribution and sale of fruits and vegetables. The company acquired some twenty-five canneries and plants previously engaged in such business, with their good will, brands and trade-marks, the plants representing an annual output of over 2,000,000 cases of goods. The properties occupy the most favorable positions in the fruit and vegetable growing sections of California. The companies and firms whose properties were acquired control two-thirds of their line of business in California. They embrace the following:

Cutting Fruit Packing Co., San Francisco,
Santa Anna, Santa Rosa, Colton.
Fontana & Co., San Francisco, Healdsburg,
Hanford.
San Jose Fruit Packing Co., San Jose.
King-Morse Canning Co., San Francisco, San
Leandro.
California Fruit Canners' Association, Stock-
ton.
Courtland Canning Co., Sacramento River.
Whittier Cannery, Whittier.
Oakland Preserving Co., Oakland, Milpitas.

Sacramento Packing Co., Sacramento, Visalia,
Ventura.
Marysville Packing Co., Marysville.
California Fruit Preserving Co., Oakland,
Biggs.
Rose City Canning Co., Santa Rosa.
Hunt Bros. Fruit Packing Co., Santa Rosa.
A. F. Tenney Canning Co., Fresno.
Chico Canning Co., Chico.
Southern California Packing Co., Los Angeles.
Lincoln Fruit Packing Co., Lincoln.
Sutter Canning & Packing Co., Yuba City.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$2,891,600
Dividends of 60 cents per share are paid monthly on the stock, this being at the rate of 7 1-5 per cent. per annum.

The association has no funded debt. All the properties are owned in fee simple and are free from mortgage encumbrances.

President, William Fries; Vice-President and Treasurer, Sanford L. Goldstein; 2d Vice-President, Fred Tillman, Jr.; 3d Vice-President, William Thomas; Secretary, Charles B. Carr. Directors—Francis Cutting, Percy T. Morgan, Sanford L. Goldstein, Henry F. Allen, William Fries, W. C. B. de Fremery, M. J. Fontana, R. I. Bentley, Fred Tillman, Jr., William Thomas, William L. Gerstle.

Main office, 203 California street, San Francisco. Annual meeting, second Tuesday in April.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments in all the chief wine-producing sections of the State.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$4,336,700

Dividends are paid on the stock monthly, being 60 cents per share per month, or at the rate of 7 1-5 per cent. per annum.

The association has no preferred stock, funded debt or mortgage obligations. Transfer Agent, Union Trust Co., San Francisco.

The balance sheet as of December 31, 1902, showed cash assets of \$4,331,605, and total assets \$8,066,246. Current liabilities were \$3,069,295 and the excess of assets over liabilities \$4,969,549. The surplus at the above date was \$532,849, and the reserve account \$100,000.

In 1901 profits were \$570,162; dividends paid, \$286,255. In 1902, profits \$595,679, dividends paid \$312,251.

President, Percy T. Morgan; 1st Vice-President and Treasurer, J. Frowenfeld; 2d Vice-President, Albert Lachman; Secretary, William Hanson; Assistant Secretary and Assistant Treasurer, F. Frohman, San Francisco; President of Advisory Board, Edward Frowenfeld; Assistant Treasurer, Carl von Bergen; Assistant Secretary, W. Culman, New York.

Directors—Isaias W. Hellman, H. E. Huntington, Antoine Borel, Percy T. Morgan, J. Frowenfeld, Albert Lachman, H. Van Bergen, J. J. Jacobi, P. C. Rossi, C. Schilling, Isaias W. Hellman, Jr.

Main office, 661 Third street, San Francisco; New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Hercules, Contra Costa County, Cal.

CALUMET AND ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. The purpose of the company is to mine and smelt ores. The first smelter of the company was blown in in November, 1902.

Stock.....Par \$10.....Authorized, \$2,500,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Calumet, Mich. Registrar, Merchants' and Miners' Bank, Calumet, Mich.

The company has no funded debt.

President, Charles Briggs; Vice-President, John S. Dymock; Secretary, Gordon R. Campbell; Treasurer, Peter Ruppe, Calumet, Mich.

Directors—Charles Briggs, John S. Dymock, Peter Ruppe, James Hoatson, Calumet, Mich.; Thomas Hoatson, Laurium, Mich.; George E. Tener, Pittsburg; T. F. Cole, Chester A. Congdon, C. d'Autremont, Jr., Duluth, Minn.

Corporate office, Bisbee, Ariz.; main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee, Ariz.

CALUMET & CHICAGO CANAL & DOCK CO.

A corporation formed under the laws of Illinois, March 10, 1869. The original business of the company was the improvement and docking of the Calumet River and the purchase of real estate. The present business of the company is selling its real estate. It owns lands in South Chicago and in the south part of the city of Chicago.

Stock.....Par \$100.....Authorized, \$3,495,250.....Issued, \$3,495,250

Before the reorganization in 1881 the company had \$2,000,000 of preferred stock, but that has been paid off and retired. Stock is transferred at the office of the company, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

The company has no funded debt.

At the end of the fiscal year, January 31, 1903, the company had a surplus of \$599,946.

President, Leslie Carter; Vice-President, William J. Watson; Secretary and Treasurer, Stewart Spaulding, Chicago.

Directors—A. C. Bartlett, Henry A. Blair, Leslie Carter, Henry Dibblee, E. A. Hamill, George T. Smith, William J. Watson, Chicago.

Corporate and main office, 135 Adams street, Chicago. Annual meeting, first Wednesday in April, at Chicago.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901.

This company is proprietor of one of the richest copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and smelting works.

Capital stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company was formed in 1871 by consolidation of Calumet, Hecla, Portland and Scott Copper companies. The stock was increased to the present amount in 1879.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid \$100 per share. In 1900, \$70 per share; in 1901, \$45 per share; in 1902, \$25 per share.

The metal produced by the company for a number of years has been, in 1883, 18,561 tons; 1884, 20,236 tons; 1885, 23,623 tons; 1886, 32,214 tons; 1887, 28,558 tons; 1892, 28,247 tons; 1893, 30,213 tons; in 1894, 30,921 tons; in 1895, 38,668 tons; in 1896, 41,081 tons; in 1897, 43,404 tons; in 1898, 41,960 tons; in 1899, 43,879 tons; in 1900, 44,548 tons; in 1901, 36,327 tons; in 1902, 39,982 tons.

The company had returned up to April 30, 1902, dividends to its stockholders amounting to \$78,350,000.

President, Alexander Agassiz, Boston; Vice-President, T. L. Livermore; Secretary and Treasurer, George A. Flagg.

Directors—Alexander Agassiz, Quincy A. Shaw, Jr., F. W. Hunnewell, F. L. Higginson, J. N. Wright.

Main office, 12 Ashburton place, Boston. Annual meeting, August, at Boston.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals. On December 1, 1898, the old company leased for 999 years the property and franchises of the Cambria Iron Co. The present company was organized with a view to providing for the large annual additions to capital required by the concern and in pursuance of the plans of the Pennsylvania Railroad. The property leased consists of large works, mills and furnaces for the production of steel of all kinds, at Johnstown, Cambria County, Pa., and its vicinity. The proceeds of the calls made on the old stock in 1900-1901 were to be applied to the erection of a new steel plant. In 1902 this company acquired control of the Republic Iron Co., which owns large iron ore properties in Marquette Range, Mich.

In June, 1901, it was announced that the Pennsylvania Railroad Co., in connection with other affiliated roads, had acquired a controlling interest in the stock of this company.

Stock.....Par \$50.....Authorized, \$50,000,000.....Issued, \$45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

The first dividend on the stock of the new company was $1\frac{1}{2}$ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount were paid August 15, 1902, and February 14, 1903.

The \$218,000 6 per cent. bonds of the Cambria Iron Co. were retired July 1, 1902.

The stock of the Cambria Iron Co., par \$50, is \$8,468,000, on which under the lease 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

The stock of the Cambria Steel Co. of 1898 was \$16,000,000 in shares of \$50 each. One call of \$1.50 per share was made on the old Cambria Steel Co. stock at the time of subscription, and subsequent calls were made to June, 1901, inclusive, making the total amount called and paid per share \$13.50.

Under the plan of readjustment of June, 1901, a new corporation was formed with \$50,000,000 capital in shares of \$50 each. Of this amount \$5,000,000 was to be reserved, and \$45,000,000 issued under a contract with a company known as the Conemaugh Steel Co., whereby the 320,000

shares of old stock on which \$13.50 had been paid were exchanged for \$16,000,000 in full-paid shares of the new company and \$29,000,000 additional stock of the company on which \$27.50 had been paid. Each holder of 10 shares of old stock received 10 shares of new full-paid stock, and had the right to subscribe for the 18 shares of the additional new stock on payment of the \$22.50 per share due thereon. This arrangement was carried out under the auspices of Drexel & Co., Philadelphia, and on its completion the new Cambria Steel Co. and the Conemaugh Steel Co. were merged and consolidated under the name of the former company. The arrangement involved the raising of \$11,680,000 for the payment of a floating debt of \$3,500,000 and for the enlargement and improvement of the plant.

The following is the company's balance sheet, December 31, 1902 :

ASSETS.		LIABILITIES.	
Property, works, coal, ore lands, etc., subject to payment of rental, under Cambria Iron Co.	\$33,090,305	Capital stock.....	\$45,000,000
Plant additions.....	2,145,997	General depreciation fund.....	800,000
Real estate, titles in Cambria Steel Co.....	42,247	Betterment and improvement fund	1,500,000
Sundry securities.....	1,603,569	Accounts payable, including dividend No. 3.....	2,008,891
Inventory account.....	5,134,100	Bills payable—term notes.....	1,955,000
Cash.....	5,877,419	Profit and loss.....	1,482,322
Accounts receivable.....	4,584,320		
Bills receivable.....	268,256		
Total.....	\$52,746,213	Total.....	\$52,746,213

EARNINGS.

Year ending October 31.

	Profit.	Charges, etc.	Dividends.	Surplus.
1898-99.....	\$2,486,057	\$557,780	\$1,120,000	\$808,377
1899-00.....	3,943,258	850,871	2,560,000	532,387

The fiscal year of the new company has been changed to end December 31. In the 2½ months ending December 31, 1901, gross earnings were \$3,987,435; net, \$819,391. In the fourteen months ending December 31, 1902, the company's net earnings were \$5,084,260; net income, \$5,056,062.

President, Powell Stackhouse; Vice-President, John W. Townsend; Secretary and Treasurer, William S. Robinson; Assistant Secretary and Assistant Treasurer, Alexander P. Robinson, Philadelphia.

Directors—Powell Stackhouse, R. Francis Wood, Edward T. Stotesbury, Leonard C. Hanna, Effingham B. Morris, Frank J. Firth, Theodore N. Ely, George F. Baer; John W. Townsend.

Main office, Southeast corner Fifteenth and Market streets, Philadelphia.

CAMDEN & TRENTON RAILWAY CO.

A corporation formed under the laws of New Jersey, December 15, 1897. Originally the company was called the Monmouth Traction Co., but the present name was adopted in October, 1899. The company has acquired the Cinnaminson Electric Light, Power & Heating Co., Riverton, N. J., and the Bordentown Electric Light & Motor Co., Bordentown, N. J.

The company operates electric light plants, supplying light and power to Riverton, Palmyra, Beverly, Burlington, Bordentown and neighboring villages, and has 30 miles of electric railway between Riverton, and Trenton, N. J., an extension to Camden being in progress in 1902, a traffic arrangement having been made with the Camden & Suburban Railway Co.

Stock.....Par \$100.....Authorized, \$1,750,000.....Issued, \$1,750,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Nov., 1929, May and Nov.....	\$686,000
1st gen. mort., 5 per cent. gold, due July, 1931, Jan. and July.....	200,000
Total.....	\$886,000

The authorized amount of the 1st mortgage is \$750,000, of which \$40,000 is reserved to retire a like amount of bonds of the Cinnaminson Electric Light, Power & Heating Co., and \$24,000 is reserved for extensions. The authorized amount of the general mortgage is \$1,750,000, of which \$750,000 is reserved to retire outstanding liens and \$600,000 is held for extensions,

Trustee of both mortgages and agent for the payment of interest, Provident Life & Trust Co., Philadelphia.

In the six months ending November 30, 1901, the company's gross earnings were \$42,140; net earnings, \$18,205; interest and taxes, \$17,950; surplus, \$345.

President, Henry V. Massey, Philadelphia; Secretary and Treasurer, Mitchell B. Perkins, Beverly, N. J.

Directors—Henry V. Massey, Merion, Pa.; M. B. Perkins, Beverly, N. J.; Howard Flanders, Burlington, N. J.; John G. Devine, Philadelphia; T. Zurbrugg, Riverside, N. J.; H. C. Horner, Lancaster, Pa.

Main office, Philadelphia, N. J.; Philadelphia office, 428 Chestnut street.

CANADA CYCLE & MOTOR CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company acquired the patents, plants, business and good will of a number of establishments manufacturing bicycles and motor vehicles.

Stock... Par \$100... Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 } \$5,500,000
pref., 3,000,000 } pref., 2,500,000 }

The preference stock is 7 per cent., cumulative. Stock is transferred at the company's office. Registrar, National Trust Co., Toronto.

The company has no funded debt or mortgages on its properties.

On January 2, 1900, the company began the payment of half yearly dividends on the preference stock at the rate of 7 per cent. per annum, and paid 3½ per cent. in January and July, until January, 1902, when dividends were suspended.

In October, 1902, it was proposed to effect a reorganization of the company.

President, Joseph N. Shenstone; 1st Vice-President, J. W. Flavelle; 2d Vice-President, E. B. Ryckman; Secretary, T. A. Russell.

Directors—E. B. Ryckman, George A. Cox, Lyman M. Jones, J. W. Flavelle, Warren Y. Soper, Joseph N. Shenstone, T. A. Russell.

Main office, 34 King street, West, Toronto. Annual meeting, fourth Thursday in October.

CANADA FURNITURE MANUFACTURERS, LIMITED

A corporation formed under the laws of Ontario, January 1, 1901. The business of the company is the manufacture and distribution of furniture. It acquired the plants and business of the following concerns:

American Rattan Co., Limited, Walkerton, Ont.
The Anderson Furniture Co., Limited, Woodstock, Ont.

The Anthes Mfg. Co., Limited, Berlin, Ont.
Thomas Bell & Son, Limited, Wingham, Ont.
Broadfoot & Box Furniture Co., Seaforth, Ont.
Burr Bros., Guelph, Ont.

Button & Fessant, Wingham, Ont.
The Hobbs Manufacturing Co., London, Ont.
Lewis Hahn, New Hamburg, Ont.

The Hill Chair Co., Limited, Wiarton, Ont.
Joseph Orr, Stratford, Ont.
Schaefer, Killer & Co., Waterloo, Ont.
Snyder, Roos & Co., Waterloo, Ont.
Simon & Bros. Mfg. Co., Wiarton, Ont.
The Simpson Furniture Co., Limited, Berlin, Ont.

The Union Furniture Co., Limited, Wingham, Ont.
Zoellner & Co., Mount Forest, Ont.

Stock... Par \$100... Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 } \$2,241,750
pref., 2,000,000 } pref., 1,241,750 }

The preference stock is 7 per cent., cumulative, with a priority as to both assets and dividends. After providing for a reserve fund and after the common stock shall have received 7 per cent. dividends the preference stock is entitled to divide *pro rata* with the common any remaining surplus for the year.

Transfer Agent and Registrar, National Trust Co., Limited, Toronto and Montreal.

It is provided by the company's charter that after payment of the 7 per cent. dividend on the preference shares and before anything is paid on the common, not less than 25 per cent. of the remaining profits in each year shall be set aside as a reserve fund until such reserve amounts to \$500,000.

The company has no funded debt, and no bonds or debentures can be created without the consent of two-thirds in value of the stockholders granted at a special meeting.

Dividends on the preference shares are payable half-yearly, in February and August.

President, Robert Kilgour, Toronto; Vice-President, J. S. Anthes, Berlin, Ont.; Managing Director and Secretary, J. R. Shaw; Treasurer, F. G. Jewell, Toronto.

Directors—J. S. Anthes, Berlin, Ont.; Robert Kilgour, J. R. Shaw, W. R. Hobbs, R. Harmer, A. Hutchison, Toronto; G. H. Meldrum, Montreal.

Main office, 136 King street, East, Toronto.

THE CANADIAN COLORED COTTON MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, for the purpose of manufacturing cotton cloth and prints. The company runs two mills at Cornwall, one at Merrittton, one at Hamilton and one at Milltown, N. B., and controls the Gibson Cotton Mills at Marysville, N. B.

Stock..... Par \$100..... Authorized, \$5,000,000..... Issued, \$2,700,000

The company has no preferred stock. Stock is transferred at the company's office, Montreal.

Dividends on the stock are paid at the rate of 4 per cent. annually, dividend periods being January (15), April, July, October.

FUNDED DEBT.

1st mort., 6 per cent. bonds, due April, 1912, April and Oct..... \$2,000,000

The 6 per cent. bonds matured in 1902 and were renewed for 10 years.

Trustee of the mortgage, The Royal Trust Co., Montreal. Agent for the payment of the interest, Bank of Montreal.

In 1900, the net profits of the company were \$465,428; in 1901, \$328,335; charges, \$120,000.

President, David Morrice; Vice-President, C. D. Owen; Secretary-Treasurer, A. Bruce.

Directors—George A. Drummond, E. S. Clouston, T. King, David Morrice, David Morrice, Jr., C. D. Owen.

Main office, 1760 Notre Dame street, Montreal, Que. Annual meeting in May, at Montreal.

CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Montreal, Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the Canada Foundry Co. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902.

Stock.... Par \$100..... Authorized { com., \$1,700,000 } Issued { com., \$2,125,000 }
pref., 300,000 } pref., 300,000 } \$2,425,000

The preferred stock is 6 per cent., cumulative. After January 1, 1902, the company has the right to retire the preferred stock at 105. In February, 1900, the common stock was increased by an issue of \$300,000, which was allotted to the stockholders at \$125 per share; in 1901 \$500,000 additional common stock was issued, and in May, 1902, \$425,000 additional common was allotted to the stockholders at \$150 per share, making the amount outstanding \$2,125,000.

Dividends of 6 per cent. per annum on the preferred and 10 per cent. per annum on the common are paid, the payments being semi-annual in January and July.

The company has no funded debt.

EARNINGS.

	Net.	Dividends. Com. Pfd.	Amount of Dividends.	Surplus.
1900.....	\$262,903	10 6	\$127,623	\$135,280
1901.....	345,990	10 6	166,750	179,240
1902.....	436,863	10 6	213,739	223,123

The company's balance sheet December 31, 1902, showed total assets, \$4,138,694; reserve fund, \$787,000; contingent account, \$100,000; profit and loss, \$80,722.

President, W. R. Brock; 1st Vice-President, H. P. Dwight; 2d Vice-President, Secretary and Managing Director, Frederic Nicholls.

Directors—W. R. Brock, H. P. Dwight, Frederic Nicholls, George A. Cox, J. K. Kerr, William Mackenzie, Rodolphe Forget, W. D. Matthews, Herbert S. Holt, E. B. Osler, Robert Jaffray, James Ross, H. G. Nicholls, Sir William C. Van Horne.

Corporate and main office, 14 King street, East, Toronto. Annual meeting, in February, at Toronto.

CANADIAN STEEL & COAL CO.

A corporation formed under the laws of South Dakota in July, 1902, to do a general mining and operating business in coal and iron. The company has acquired 4,000 acres of iron ore property at Natashquan, Province of Quebec, and 9,600 acres of coal property in Cape Breton, N. S. The coal property has been in operation for the past thirty years.

Stock... Par \$100.... Authorized { com., \$5,000,000 } Issued { com., \$5,000,000 }
pref., 1,000,000 } pref., ... } \$5,000,000

The preferred stock is 7 per cent. cumulative; it remained in the treasury of the company at the beginning of 1903. Transfer Agent and Registrar, Colonial Securities Co., New York.

The company has no funded debt.

Earnings from the coal property amount to about \$90,000 net annually.

President, Louis B. Jennings, New York; Vice-President, F. S. Ashley; Secretary, John G. Pearse; Treasurer, J. C. Sinclair.

Directors—J. L. Bittinger, Montreal; F. W. Peck, Chicago; Louis B. Jennings, New York; F. S. Ashley, John G. Pearse, J. C. Sinclair.

New York office, 63 Wall street; Canadian office, Temple Building, Montreal.

CANTON CO.

A Maryland corporation, incorporated by the State Legislature in 1828-29, which owns some 1800 acres of land in the city of Baltimore and adjoining in Baltimore County, with docks and improvements, etc. The company formerly owned the Union Railroad of Baltimore, but in 1882 sold it to the Northern Central Railway.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$1,330,900

Transfer Agents, Maryland Trust Co., Baltimore.

There was originally 50,000 shares of the company's stock which has been reduced by purchase by the company and cancellation at various times to 23,416 shares in March, 1903.

The sinking fund of the old mortgage Union Railroad of Baltimore reverted to the Canton Co., May 1, 1900, when said bonds matured. The bonded debt of the railroad company was assumed by the Northern Central Railway Co., when it purchased the road from the Canton Co. The amount received from the trustees during 1900 and 1901, \$583,199.

In the year ending May 31, 1898, the total receipts from all sources were \$120,240; payments, \$110,403; surplus, \$89,845. In 1899, receipts were \$112,653; payments, \$90,967; surplus, \$21,685; total surplus May 31, 1899, \$41,822. In 1900, receipts \$456,629; surplus, \$70,303. In 1901, receipts, \$503,291; payments, \$548,598; surplus, \$24,996. In 1902, receipts, \$185,451; payments, \$129,492; surplus, \$80,955.

On May 10, 1900, a dividend of \$10 per share was paid. This was a payment out of the Union Railroad sinking fund. A dividend of \$1 per share was paid in July, 1900; 50 cents per share was paid in March, 1901; \$1 per share July 15, 1901, and \$1 per share March 1, 1902.

President, Walter B. Brooks, Jr.; Vice-President, Alexander Brown; Secretary, William W. Janney; Treasurer, Stuart Kearney.

Directors—Walter B. Brooks, Jr., Alexander Brown, D. D. Mallory, J. W. Middendorf, George C. Jenkins, Baltimore; James B. Colgate, William Baylis, Ferdinand M. Thieriot, John D. Probst, New York.

Main office, Toone and Second streets, Canton, Baltimore County, Md. Annual meeting, second Wednesday in June.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company was organized for the purpose of constructing an electric road in and about Sydney, N. S., and from North Sydney to Sydney mines. It also owns the electric lighting business in Sydney and North Sydney, and a line of ferries across Sydney Harbor between those two places. It is jointly interested with the Dominion Coal Co. in the construction of an interurban line from Sydney to Glace Bay. The road is in process of construction. The franchise of the company expires in 1931.

Stock....Par \$100.....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 } \$1,234,000
pref., 1,000,000 } pref., 234,000 }

The preferred stock is 6 per cent., non-cumulative. The dividends on the preferred are payable May 1 and November 1.

Transfer Agents, Stone & Webster, 93 Federal street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1932, Jan. and July.....\$850,000

The 1st mortgage is for \$1,500,000. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

In 1902 the earnings of the companies' electric light department were: gross, \$46,125; net, \$21,276. In the same year the ferry department earned: gross, \$33,219; net, \$9,549. The railways had been put in operation too recently for any report of earnings.

President, E. S. Webster; Vice-President, G. R. Fearing, Jr.; Secretary, H. R. Hayes; Treasurer, H. B. Sawyer; General Managers, Stone & Webster, Boston.

Directors—E. S. Webster, Walter Crowe, W. Wadsworth, J. N. Armstrong, G. R. Fearing, Jr., B. F. Pearson, B. H. Dibblee.

Corporate and main office, Sydney, N. S.; Boston office, 93 Federal street. Annual meeting, first Tuesday in May.

CAPITAL TRACTION CO.

A corporation formed in 1895. The company is a consolidation of the Washington & Georgetown Railroad Co. and the Rock Creek Railway Co. Road operated, 36 miles, equipped with underground trolley system.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$12,000,000.

Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Union Trust Co., New York.

The company in 1899 paid 3 per cent. on its stock. In 1900 the dividends were 3½ per cent. Since April, 1900, 1 per cent. quarterly has been paid in January (1), April, July and October.

An extra dividend of \$4 per share was paid on October 1, 1902.

FUNDED DEBT.

1st mort., 4 per cent., due April, 1920, April and Oct..... \$1,080,000

The 1st mortgage 4 per cent. bonds were created in 1900, and were issued to retire the old 5 per cent. bonds. Trustee of mortgage, National Safe Deposit, Savings & Trust Co., Washington.

EARNINGS.

	Gross.	Net.
1901.....	\$1,231,683	\$691,189
1902.....	1,381,092	770,052

President, George T. Dunlop; Vice-President, Charles C. Glover; Secretary and Treasurer, Charles M. Koonen; Chief Engineer and Superintendent, D. S. Carril.

Directors—George T. Dunlop, Charles C. Glover, Henry Hurt, Edward J. Stellwagen, Maurice J. Adler, John S. Larcombe, Washington, D. C.; William Manice, New York.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January.

THE CARIBOO M'KINNEY MINING & MILLING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of operating mining properties in British Columbia. The company was reorganized in 1898. Its mines are at Camp M'Kinney, Yale Mining District, British Columbia.

Stock.....Par \$1.....Authorized, \$1,250,000.....Issued, \$1,250,000

The stock is full paid and non-assessable and is without personal liability. The company has no preferred stock and no funded debt. Transfer Agent, National Trust Co., Limited, Toronto.

During 1902 two dividends, aggregating 4 per cent., were paid on the company's stock.

President, Robert Jaffray; Vice-President, H. M. Pellatt; Secretary, F. W. Thompson; Treasurer, S. W. McMichael.

Directors—Robert Jaffray, H. M. Pellatt, George B. McAulay, S. W. McMichael, Thomas Long, A. Ansley, G. B. Smith.

Main office, 34 Yonge street, Toronto. Annual meeting, first Tuesday in February, at Toronto.

THE CARTER-CRUME CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was organized to take over the plant and business of the Carter-Crume Co., of Toronto and Niagara Falls, N. Y. The company manufactures merchants' duplicating sales check books and autographic registers and has factories at Toronto, Niagara Falls, and in California. In 1902 the company acquired control of the Kidder Press Co., Dover, N. H.

Stock..Par \$100..Authorized { com., \$1,250,000 } Issued { com., \$1,250,000 }
 { pref., 750,000 } { pref., 725,000 } \$1,975,000

The preferred stock is 7 per cent., cumulative. The company in 1901 purchased and cancelled \$25,000 of its preferred stock.

Transfer Agent and Registrar, National Trust Co., Toronto,

The company pays 7 per cent. per annum on the preferred stock, the dividends being quarterly, $1\frac{3}{4}$ per cent. in January (1), April, July and October.

On the common stock 5 per cent. was paid in 1900, 1901 and 1902. The dividends are $1\frac{3}{4}$ per cent. each in January (1), April, July and October.

In the fiscal year ending September 30, 1900, the net profits of the company were \$170,951. In 1901 net profits, \$170,030. In 1902 net profits, \$181,870.

President, Robert Kilgour; Vice-President, J. W. Flavell; General Manager, S. J. Moore. Directors—J. W. Flavell, C. D. Massey, C. H. Duell, W. Caryl Ely, Robert Kilgour, J. L. Morrison, S. J. Moore, A. E. Ames.

Main office, 28 Front street, West, Toronto. Annual meeting, October or November.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The object of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk.

The company acquired the plants from the following concerns:

William A. Hall, Bellows Falls, Vt.

National Milk Sugar Co., South New Berlin, Cherry Valley, Rockdale, South Edmeston and Bainbridge, N. Y.; St. Charles, Garden Prairie, Huntley and Union, Ill.

Hayne & Whitaker, Antwerp and Chester, N. Y.

Rosemary Creamery, Mexico and Adams, N. Y.

The united capacities of these stations is about 1,585,000 pounds per month.

Stock...Par...\$100...Authorized { com., \$5,500,000 } Issued { com., \$5,492,000 } \$6,492,000
{ pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 8 per cent., cumulative, and was issued for cash at par.

Transfer Agent, Registrar & Transfer Co., Jersey City. Registrar, Manhattan Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 1, 1900, and has continued such quarterly payments regularly in February, May, August and November.

The company has no funded debt, nor any mortgages on its properties except one of \$4,320 at Adams, N. Y.

The surplus of the concerns acquired and the amount derived from subscriptions to the preferred stock furnished the company with ample working capital.

In the six months ending December 31, 1900, the gross sales were reported as \$196,967. In the year ending December 31, 1901, they were \$1,338,230. In 1902 they were \$1,615,037. The surplus December 31, 1902, was \$205,000.

President, William A. Hall; 1st Vice-President, Isaac L. Rice; 2d Vice-President, Cushing Adams; 3d Vice-President, L. R. Schwerin; Treasurer, Rudolph H. Kissel; Secretary, Maurice Barnett.

Directors—William A. Hall, Cushing Adams, Bellows Falls, Vt.; Isaac L. Rice, William C. Osborn, Rudolph H. Kissel, Maurice Barnett, Louis Stern, Norman Henderson, George J. Gillespie, New York; Albert E. Richardson, Burlington, Vt.

Main office, Bellows Falls, Vt.; branch offices, 11 Broadway, New York; 55 Montgomery street, Jersey City. Annual meeting, second Wednesday in May at Jersey City.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York in 1897. The business of the company is the transmission and distribution of the electric power generated at Niagara Falls by the Niagara Falls Power Co. This company furnishes currents for electric lighting and power for street railways, motors, elevators, etc.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Buffalo.

FUNDED DEBT.

1st mort., 5 per cent., due 1927..... \$700,000

The trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

President, Darius O. Mills; 1st Vice-President, George Urban, Jr.; 2d Vice-President and General Manager, Charles R. Huntley; Secretary and Treasurer, DeLancey Rankine.

Directors—Edward D. Adams, John Jacob Astor, Edward A. Wickes, Daniel O'Day, Darius O. Mills, Francis Lynde Stetson, New York; William B. Rankine, Niagara Falls, N. Y.; George Urban, Jr., Charles R. Huntley, Buffalo, N. Y.

Main office, 40 Court street, Buffalo, N. Y. Annual meeting, first Tuesday in July.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey in 1890. The company was a combination of various concerns engaged in the manufacture of celluloid or artificial ivory and goods made therefrom. The companies acquired included the Celluloid Manufacturing Co., the American Zylonite Co. and other concerns engaged in the same line of business. This company acquired all of the patents, processes and establishments of the constituent companies in exchange for its stock. The company has a large factory at Newark, N. J., and manufactures all varieties of celluloid goods and kindred products, under the trade-mark "Celluloid."

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued \$5,925,000

The company has no funded or floating debt of any kind. Stock is transferred at the company's office, New York.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, $5\frac{1}{2}$ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent., including 1 per cent. extra; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902, 8 per cent., which includes an extra dividend of 2 per cent. paid December 31, 1902. Dividends are quarterly, January (1), April, July and October.

President, Marshall C. Lefferts; Vice-President, John A. Bartow; Treasurer, Frederic R. Lefferts; Secretary, J. R. Halsey, New York.

Directors—Marshall C. Lefferts, John A. Bartow, Henry C. Hulbert, Joseph Larocque, Frederic R. Lefferts, H. C. Tinker, R. F. Ballantine, W. C. Smith, C. L. Balch, John Eastwood, W. W. Newcomb, John W. Hyatt, W. S. Silcocks, J. W. Plume, Joseph Larocque, Jr.

Corporate office, 205 Ferry street, Newark, N. J.; New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark, N. J.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine mine. The company also owns a mill site on Torch Lake, opposite the Calumet & Hecla mill.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company has 10,000 shares of the stock in its treasury. Stock is transferred at the company's office. Registrar, Old Colony Trust Co., Boston.

President, Harry F. Fay; Secretary, Walter B. Mosman; Treasurer, George G. Endicott, Boston.

Directors—Harry F. Fay, John C. Watson, William Howell Reed, S. R. Dow, Walter B. Mosman, Boston; James Chynoweth, Calumet, Mich.

Main office, 60 State street, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTENNIAL-EUREKA MINING CO.

A corporation formed under the laws of Utah in 1876. The company owns and operates a large silver and gold mining property near Eureka, Juab County, Utah. Over 99 per cent. of the stock of this company is owned by the United States Mining Co.

Stock.....Par \$25.....Authorized, \$5,000,000.....Issued, \$2,500,000

Registrar, National Shawmut Bank, Boston.

At the close of 1900 the company had paid in dividends over \$2,400,000. Dividends are paid quarterly. In 1900 paid \$1 per share; in 1901 paid \$2; on January 10, 1902, 50 cents per share was paid.

President, Robert D. Evans, Boston; Vice-President, C. A. Hight, Portland, Me.; Secretary and Treasurer, F. W. Batchelder, Boston; Managing Director, Albert F. Holden, Cleveland.

Directors—Robert D. Evans, William H. Coolidge, Bradley W. Palmer, Herbert F. Winslow, Boston; C. A. Hight, Portland, Me.; Albert F. Holden, Cleveland.

Main office, 4 Post Office square, Boston. Annual meeting, third Wednesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America, as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 7,318 miles;

President, Richard H. Keith; Vice-President, Charles Campbell; Secretary and Treasurer, Edward E. Riley, Kansas City, Mo.; Assistant Secretary and Transfer Agent, Nathaniel Norton, New York.

Directors—Richard H. Keith, Charles Campbell, W. C. Perry, C. S. Keith, J. C. Sherwood, Edward E. Riley, Kansas City, Mo.; E. P. Merwin, A. Heckscher, New York; Charles H. Huttig, St. Louis; E. T. Stotesbury, Caleb F. Fox, Philadelphia.

Main office, Keith & Perry Building, Kansas City, Mo.; New York office, 63 Wall street. Annual meeting, fourth Wednesday in July.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an act of the Legislature of Pennsylvania, August 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in the cities of Pittsburg and Allegheny, Pa., and the adjacent counties of Pennsylvania, Ohio and West Virginia, including the cities of Marietta, O., East Liverpool, O., Wheeling and Parkersburg, W. Va. On January 1, 1903, the company had 41,844 exchange subscribers and 96,145 miles of wire. A controlling interest is owned by the American Telephone & Telegraph Co., which in January, 1903, held \$5,856,800 of the stock.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$8,750,000

The stock was increased from \$7,500,000 to \$10,000,000 in February, 1902. In 1902 the stockholders subscribed for \$1,280,000 additional stock at par, making the amount issued \$8,750,000.

Transfers, Union Trust Co., Pittsburg.

Dividends of 8 per cent. per annum are paid on the stock of the company, payments being quarterly, 2 per cent. each, in January, April, July and October.

The company has no funded debt.

EARNINGS.

	Gross.	Net.	Dividends.	Surplus.
1900	\$1,796,400	\$341,724	\$320,000	\$21,724
1901	1,937,732	424,752	400,000	24,752
1902	2,105,981	478,050	600,000	Def., 121,950

The total surplus of the company December 31, 1902, was \$432,047.

President, D. Leet Wilson; Vice-President, D. F. Henry; Secretary, John G. Stokes; Treasurer, F. M. Stephenson, Pittsburg.

Directors—D. Leet Wilson, D. F. Henry, George I. Whitney, Charles E. Speer, J. H. Willock, Daniel H. Wallace, Pittsburg; Frederick P. Fish, C. Jay French, Joseph P. Davis, Boston.

Main office, 416 Seventh avenue, Pittsburg. Annual meeting, second Thursday in February.

CENTRAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1900 for the purpose of supplying electric light, heat and power. The company is a consolidation by merger of the following companies:

Middlesex Electric Co.

Edison Electric Illuminating Co.

Raritan Electric, Light and Power Co.

Rahway Electric Co.

Bound Brook Electric, Light, Heat and Power Co.

The company has perpetual and unlimited franchises to do business in Metuchen, New Brunswick, Perth Amboy, Rahway, Woodbridge, Raritan, Bound Brook, Dunellen, South Plainfield and adjacent territory. It has a power plant at Metuchen and distributing sub-stations at Perth Amboy, New Brunswick, Rahway and Lincoln.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$750,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent. gold bonds, due 1940..... \$750,000

The bond issue is the full amount authorized. The bonds are subject to redemption at 110 per cent. after July, 1905. Trustee of the mortgage, Fidelity Trust Co., Newark, N. J.

President, Philip N. Jackson; Vice-President, Adrian Riker; Treasurer, Percy Ingalls; Secretary, L. D. Howard Gilmour, Newark, N. J.

Directors—Thomas N. McCarter, Chandler W. Riker, Dudley Farrand, Adrian Riker, Philip N. Jackson, Uzal H. McCarter, L. D. Howard Gilmour, Newark, N. J.; W. W. Smalley, Bound Brook, N. J.; Herbert C. Richardson, Metuchen, N. J.

Corporate office, Newark, N. J.; main office, New Brunswick, N. J.

Stock.....Par \$25.....Authorized, \$2,000,000.....Issued, \$1,501,250

Stock is transferred at the company's office. Registrar, Mercantile Trust Co., Boston.

The company has no funded debt.

The net earnings in 1899 were \$232,628; in 1900, \$260,557; in 1901, \$160,106.

In October, 1899, the first quarterly dividend of $1\frac{1}{4}$ per cent. was declared, payable November 1, 1899. The company paid regular dividends at the same rate in February, May, August and November, until August, 1901, when the quarterly dividend was deferred to provide for indebtedness and development work. A dividend of 1 per cent. was paid February 1, 1902, and similar dividends in May, August and November, 1902.

In the year 1902 the company's gross earnings were \$253,786; net, \$151,503.

President, Alfred A. Glasier, Boston; Vice-President, H. C. Speer, Chicago; Secretary and Treasurer, Walter F. Pope, Boston.

Directors—Josiah Q. Bennett, Simon Davis, Alfred A. Glasier, William L. Henry, Walter F. Pope, Boston; H. C. Speer, J. P. Underwood, Chicago; J. P. Morse, Brockton, Mass.; A. B. Bruce, Lawrence, Mass.

Main office, 194 Washington street, Boston. Annual meeting, third Tuesday of February, at Portland, Me.

CENTRAL RAILWAY & BRIDGE CO.

A Kentucky corporation which owns a bridge nearly 2,000 feet long over the Ohio river between Cincinnati and Newport, Ky., together with the approaches thereto. The bridge is used by street railway lines in the two cities as well as for general traffic.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued \$1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1940, Jan. and July.....\$1,000,000

The bonds are a 1st mortgage upon the bridge and all the property of the company. There is a sinking fund of \$5,000 per annum until 1921, when it increases to \$10,000 per annum.

President, John A. Williamson; Secretary, L. R. Hawthorne.

Main office, 191 York street, Newport, Ky.

THE CENTRAL STATION HEATING CO.

A corporation formed under the laws of West Virginia in March, 1900. The business of the company is to construct and operate central heating stations under the patents of Isaac D. Smead. By it is possible to heat from one to one thousand or more large buildings from a single station by means of hot water mains.

Stock...Par \$100....Authorized { com., \$1,500,000 } Issued { com., \$1,500,000 }
pref., 500,000 } pref., 500,000 } \$2,000,000

The preferred stock is 6 per cent., non-cumulative. The company has no funded debt. It operates a 300-house station, built by the company.

President and Treasurer, William E. Hutton; Vice-President, Charles E. Prior; Secretary, A. M. Ainslie; General Manager, Isaac D. Smead.

Directors—William E. Hutton, Charles E. Prior, A. M. Ainslie, Isaac D. Smead, A. C. Cassatt, Cincinnati.

Main office, 110 East Fourth street, Cincinnati.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, to consolidate the Western, the Midland and the Central Telephone Cos. It operates telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. The company is controlled by the American Telephone & Telegraph Co., which owns \$3,527,655 of the stock. The Iowa Telephone Co., which covers the State of Iowa under a Bell Company's license, was controlled jointly by this company and the American Bell Telephone Co., and in 1900 was merged with this company, the latter issuing its stock in exchange for the \$769,000 of the Iowa Co.'s stock. Number of exchanges in operation in 1897, 153; in 1898, 175; in 1899, 192; in 1900, 191; in 1902, 207. Subscribers, in 1896, 32,007; in 1897, 36,331; in 1898, 45,305; in 1899, 59,775; in 1900, 68,997; in 1901, 91,485; in 1902, 98,279.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$5,039,774

The stock was reduced in 1901 by one-half to \$3,481,500, and the authorized amount increased to \$10,000,000, stockholders being given the right to subscribe for an amount equal to their holdings at par, the proceeds being for improvements.

Stock is transferred by the company's secretary, Chicago. Registrar, Corn Exchange National Bank, Chicago.

Last dividend paid, 1 per cent., April, 1896. No dividends have been paid since, the surplus earnings being devoted to the reconstruction of the company's plant.

FUNDED DEBT.

1st mort., 6 per cent., redeemable 1906-1916, Jan. and July.....	\$2,500,000
Cons. mort., gold, 5 per cent., due 1909-1919, Jan. and July.....	3,500,000
Total.....	\$6,000,000

The consolidated mortgage (Old Colony Trust Co., Boston, trustee) was created in 1899 to provide for the extension of the company's system. Total issue authorized, \$6,000,000, of which \$2,500,000 is reserved to retire the 1st mortgage bonds.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1896.....	\$1,333,082	\$305,767	\$64,557	\$241,209
1897.....	1,439,001	403,047	115,247	287,799
1898.....	1,670,899	463,228	156,415	306,813
1899.....	1,999,312	509,709	201,150	308,559
1900.....	2,307,743	635,075	317,567	317,508
1901.....	2,584,780	611,288	386,761	224,527

During 1898 there was expended on construction account at exchanges and for additional lines, \$866,006. In 1899 the expenditure for same account was \$2,093,796; in 1900, \$1,525,804, and in 1901, \$2,184,415. In most of the large cities the company owns its buildings. It has also constructed many long-distance lines connecting the various exchanges.

President, John I. Sabin; Secretary and Treasurer, Wilson S. Chapman, Chicago.

Directors—C. H. Brownell, Peru, Ind.; W. S. Chapman, L. C. Richardson, John I. Sabin, J. Russell Jones, Robert T. Lincoln, Arthur D. Wheeler, M. J. Carney, Chicago; Frederick P. Fish, Boston; F. H. Griggs, Davenport, Ia.; John F. Wallick, Indianapolis.

Main office, 203 Washington street, Chicago. Annual meeting, third Wednesday in January, at Chicago.

THE CENTRE STAR MINING CO., LIMITED

A corporation formed under the laws of British Columbia, September 19, 1898. The company owns and operates the Centre Star Gold Mine at Rossland, B. C., which is fully developed and equipped with machinery and buildings at a cost of \$250,000.

Stock.....Par \$1.....Authorized, \$3,500,000.....Issued, \$3,500,000

The company has no preferred stock or funded debt. The stock is fully paid and non-assessable. Stock is transferred at the company's office, Toronto.

The first dividend was 1 per cent., paid February 15, 1900. During 1901 the company paid 5 per cent. on its stock, the payments being 1 per cent. each, in January, February, March, April and May.

President, George Gooderham; Vice-President, Thomas G. Blackstock; Secretary and Treasurer, E. J. Kingstone, Toronto.

Directors—George Gooderham, Thomas G. Blackstock, William Henry Beatty, William G. Gooderham, Albert E. Gooderham, Toronto; Charles R. Hosmer, Montreal.

Corporate office, Rossland, B. C.; main office, 49 Wellington street, East, Toronto. Annual meeting, last Tuesday in November, at Toronto.

CENTURY REALTY CO.

A corporation formed under the laws of New Jersey, March 8, 1901, to deal in selected real estate in the Borough of Manhattan, New York City.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,000,000

The company has no preferred stock or funded debt.

In September, 1902, the authorized stock was increased from \$1,000,000 to \$3,000,000.

The company paid 2½ per cent. on its stock in January, 1902; 3 per cent. in July, 1902, and 3 per cent. January 2, 1903.

President, W. H. Chesebrough; Vice-Presidents, George E. Coleman, E. C. Potter; Treasurer, Oakleigh Thorne; Secretary, Oscar T. Roberts, New York.

Directors—Henry B. Hollins, Oakleigh Thorne, E. C. Potter, Henry F. Shoemaker, Charles F. Hoffman, Jr., Charlton T. Lewis, William F. Havemeyer, Warner Van Norden, W. H. Chesebrough, Robert H. McCurdy, George E. Coleman, John C. Tomlinson, Richard G. Park, Ernst Thalmann, Charles T. Barney, John D. Crimmins, Charles W. Morse, August Belmont, Edwin Thorne, John Whalen, New York; James Jourdan, Brooklyn, N. Y.

Main office, 135 Broadway. Annual meeting, first Tuesday in March.

CHAMPION INTERNATIONAL CO.

A corporation formed under the laws of Maine in 1901. The purpose of the company is the manufacture and sale of pulp and paper. The company acquired the following concerns engaged in that business:

Russell Paper Manufacturing Co., Lawrence, Mass. Champion Card & Paper Co., East Pepperell, Mass.

The Russell Paper Manufacturing Co. was formerly owned by the International Paper Co., which disposed of it to this company in which it has an interest. The assets of the constituent companies were appraised at \$1,073,256.

Stock.....Par \$100.....Authorized, \$650,000.....Issued, \$650,000

The company has no preferred stock.

A dividend of 1½ per cent. was paid April 10, 1902.

FUNDED DEBT.

1st mort., 6 per cent., gold, due Feb., 1922, Feb. and Aug..... \$300,000

The 1st mortgage is \$400,000 authorized. Trustee of mortgage and Agent for the payment of interest, International Trust Co., Boston. The bonds were created and sold to provide the company with additional working capital and to build extensions to the plant at Lawrence, Mass.

President, Charles M. Gage; Vice-President, George F. Russell; Secretary and Treasurer, P. A. Hammond, Lawrence, Mass.

Directors—Charles M. Gage, Charles T. Dole, Tyngsboro, Mass.; George F. Russell, Hugh J. Chisholm, A. N. Burbank, Frederick H. Parks, Lawrence, Mass.; Everett W. Burdett, Boston; P. A. Hammond, Nashua, N. H.

Corporate office, Portland, Me.; main office, 8 Prospect street, Lawrence, Mass. Annual meeting, third Tuesday in January at Portland.

THE CHAPARRA SUGAR CO.

A corporation formed under the laws of New Jersey, October 17, 1899. The purposes of the company are raising sugar-cane and manufacturing sugar, etc. The company owns a plantation of about 70,000 acres in the province of Santiago, Cuba. It has on its property a railroad system of about 40 miles, with rolling stock and a wharf. The company has a factory with a capacity of 30,000 tons of sugar yearly.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company has no preferred stock. Stock is transferred at the office of the company.

FUNDED DEBT.

1st mort., 6 per cent., due 1911, Jan. and July..... \$1,000,000

President, Robert B. Hawley; Vice-President, Frederick H. Howell; Secretary, Henry A. Clark; Treasurer, James H. Post, New York.

Directors—Robert B. Hawley, Galveston, Tex.; James H. Post, Henry A. Clark, Frederick H. Howell, Hugh Kelly, Frederick D. Mollenhauer, New York; Nathaniel Tooker, Orange, N. J.; Pearl Wight, New Orleans; John Farr, Short Hills, N. J.; Herbert D. Cory, Englewood, N. J.; M. S. Menocal, Chaparra, Cuba.

Corporate office, 15 Exchange place, Jersey City, N. J.; main office, 111 Wall street, New York. Annual meeting, third Tuesday in October.

CHARLESTON CONSOLIDATED RAILWAY, GAS & ELECTRIC CO.

A corporation formed February 21, 1899, under a special act of the legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It owns the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street and Sullivan Island Railway Co., which gives it control of all the lighting and transportation facilities in the city. Road operated, 40 miles.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the secretary, Charleston, S. C.

FUNDED DEBT.

Consolidated mort., 5 per cent., due March, 1909, March and Sept..... \$1,684,000

Charleston City Ry., 1st mort., 5 per cent., due January, 1923, Jan. and July..... 822,000

Total..... \$2,506,000

The consolidated mortgage is \$2,500,000 authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. There is an annual sinking fund for the latter issue. Trustee of the 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore.

President, Francis K. Carey, Baltimore; Vice-President, Philip H. Gadsden; Secretary, P. J. Balaguer; Treasurer, Montague Triest; General Manager, S. H. Wilson, Charleston, S. C.

Directors—Francis K. Carey, Robert C. Davidson, Baltimore; Philip H. Gadsden, Samuel H. Wilson, J. S. Buist, George B. Edwards, George W. Williams, Jr., George A. Wagener, William M. Bird, Andrew Simonds, Charleston, S. C.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting; third Monday in March.

CHARTIERS VALLEY WATER CO.

A corporation formed under the laws of Pennsylvania, July 30, 1896, under a perpetual charter. The company succeeded the St. Clair Water Co., and also acquired the pipe lines of the Monongahela Water Co., outside the city of Pittsburg, except in the boroughs of McKee's Rocks and Esplem. The company supplies water to a territory with a population of 60,000. It owns reservoirs at Mt. Oliver, Whitehall, West Homestead, Crofton and Sheraden, and a pumping station at Beck's Run, on the Monongahela River.

Stock..... Par \$50..... Authorized, \$1,000,000..... Issued, \$1,000,000

The company has no preferred stock. Transfer Agent and Registrar, The Union Trust Co., Pittsburg.

2 per cent. dividends were paid in May and December, 1902.

FUNDED DEBT.

1st mort., 6 per cent. gold, due 1927, April and Oct..... \$390,000
St. Clair Water Co., 1st mort., guar., 6 per cent. gold, due July, 1914, Jan. and July... 500,000

Total..... \$890,000

The bond issues are the full amounts authorized.

In the fiscal year ending March 31, 1902, the gross earnings were \$134,978; net, \$93,669; charges, \$49,920; surplus, \$43,748.

President, J. F. Grimes; Secretary, John L. Sheppard; Treasurer, Daniel Beech; Manager, J. W. Hunter.

Directors—J. F. Grimes, W. W. Murray, Harry Moore, Albert Ernwein, Charles Ott, M. W. Watson, Francis Rawle.

Corporate and main office, 99 Amanda avenue, Knoxville, Pittsburg; branch offices at Carnegie and Crafton. Annual meeting first Monday in May, at Knoxville, Pittsburg.

CHATEAUGAY ORE & IRON CO.

A corporation formed under the laws of New York. The company has a large iron ore property at Lyon Mountain, Clinton County, N. Y. A readjustment of this company's finances was effected in March, 1902, under the plan described below.

Stock.. Par \$100.. Authorized	{ com., \$1,250,000 1st pref., 750,000 2d pref., 750,000 }	Issued	{ com., \$1,250,000 1st pref., 750,000 2d pref., 750,000 }	\$2,750,000
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The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is also 4 per cent., non-cumulative.

FUNDED DEBT.

New 1st mort., 4 per cent., due Jan., 1942, Jan. and July..... \$1,300,000

The new 1st mortgage is for \$1,750,000, of which \$600,000 was used to retire underlying bonds and \$250,000 is held to provide additional capital. The amount outstanding was issued under the readjustment plan to retire old bonds and provide for payment of floating debt and improvements. The Delaware & Hudson Co. guarantees the new 1st mortgage bonds.

The company, prior to the readjustment, had \$1,500,000 stock, \$788,000 1st mortgage 6 per cent. bonds and \$700,000 consolidated mortgage bonds. Of the latter \$400,000 were guaranteed by the Delaware & Hudson Co., and \$400,000 of the new bonds are held to retire the same. Holders of the \$1,089,000 of unguaranteed old bonds were offered, 40 per cent. cash for the same or 35 per cent. in the new 1st 4s and 65 per cent. in the new 1st preferred stock. The holder of the \$1,500,000 of old stock received for the same 50 per cent. in new 2d preferred. The new common stock was given to the Delaware & Hudson Co. as consideration for its guarantee of the new bonds.

President, Smith M. Weed, Plattsburg, N. Y.; Secretary and Treasurer, Talbot Olyphant, New York; General Manager, J. N. Stower, Plattsburg, N. Y.

Main office, Plattsburg, N. Y.; New York office, 21 Cortlandt street.

CHATTANOOGA ELECTRIC RAILWAY CO.

A corporation formed under the laws of Tennessee in 1896. The company succeeded another road of the same name that was sold under foreclosure. The original road was a consolidation of the City Street Railroad Co. and the Chattanooga Electric Street Railroad Co., of Chattanooga, Tenn. The present company has a power plant, 33 miles of track and 61 cars. The population served is about 35,000.

Stock.....Par \$100.....Authorized, \$645,000.....Issued, \$645,000

The company has no preferred stock.

FUNDED DEBT.

1st con. mort., 5 per cent. gold, due Jan., 1919, Jan. and July..... \$576,000

The authorized amount of the 1st consolidated mortgage is \$625,000. Of that amount \$550,000 has been issued to refund old bonds, bearing 6 per cent. interest, and \$49,000 has been reserved for future requirements. The company has a 2d mortgage, 5 per cent., due 1921, but none of the bonds of this issue have been sold, but are used as collateral for advances. Trustee of the 1st mortgage and agent for the payment of interest, Maryland Trust Co., Baltimore. Trustee of the 2d mortgage and agent for the payment of interest, Chattanooga Savings Bank, Chattanooga, Tenn.

President and Treasurer, J. H. Warner; Vice-President and Secretary, Edwin Warner.

Directors—J. H. Warner, Edwin Warner, Percy Warner, Frank Sparlock, W. T. Adams.

Main office, 3 Market street, Chattanooga, Tenn.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock.....Par \$50.....Authorized, \$2,903,238.....Issued, \$1,903,238

Stock is transferred and registered at the office of the company, 528 Walnut street, Philadelphia.

FUNDED DEBT.

1st mort., 5 per cent. bonds, due July 1, 1916, Jan. and July..... \$2,602,950

Interest payments are made at the office of the company. In 1899 an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund was increased to \$100,000.

In the year ending May 31, 1902, the earnings were: gross, \$136,824; net, \$93,131; charges, \$104,118; deficit, \$10,986.

President, Joseph E. Gillingham; Secretary and Treasurer, Coleman L. Nicholson, Philadelphia.

Directors—R. Dale Benson, Hood Gilpin, Andrew Gray, John Cadwalader, William Drayton, George Harrison Fisher, Edward S. Buckley, Bernard Gilpin, Charles Chauncey, Henry Pratt McKean, William Littleton Savage, William Ellis Scull, Archibald R. Montgomery, Emlen Hutchinson, Philadelphia.

Corporate and main office, 528 Walnut street, Philadelphia. Annual meeting, June 1.

CHESAPEAKE & OHIO GRAIN ELEVATOR CO.

A corporation formed under the laws of New Jersey in July, 1882. It owns a large grain elevator at Newport News, Va., operated in connection with the Chesapeake & Ohio Railway. The latter company owns practically all the stock of this company.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Transfer agents, J. P. Morgan & Co., New York.

FUNDED DEBT.

1st mort., 4 per cent., due 1938, April and Oct..... \$830,000

Income mort., 4 per cent., due 1988, Oct. 1..... 450,000

Total..... \$1,280,000

The Chesapeake & Ohio Railway Co. guarantees principal and interest of the 1st mortgage bonds. Trustee of 1st mortgage, Central Trust Co., New York. The income mortgage bonds are non-cumulative, interest being payable only if earned.

In the year ending June 30, 1902, the earnings were; Gross, \$70,152; net, \$5,550.

President, George W. Stevens; Vice-President, Decatur Axtell; Secretary, C. Edward Wellford; Treasurer, C. E. Potts, Richmond.

Directors—Decatur Axtell, Kenneth K. McLaren, G. W. Stevens, Henry T. Wickham, L. F. Sullivan.
Main office, 805 East Main Street, Richmond, Va. Annual meeting, first Monday in January, at Jersey City.

CHESAPEAKE & POTOMAC TELEPHONE CO.

A corporation formed under the laws of New York, June 30, 1883. The company operates under a license from the American Bell Telephone Co., the territory covered by its system comprising Maryland, including Baltimore; the District of Columbia, including the city of Washington, and adjacent parts of Virginia and West Virginia. A controlling interest in the stock of the company is owned by the American Telephone & Telegraph Co. The company succeeded the National Capital Telephone Co. of Washington and the Telephone Exchange Co. of Baltimore.

Stock.....Par \$100.....Authorized, \$2,650,000.....Issued, \$2,650,000

The company paid dividends on its stock at the rate of 4 per cent. per annum, the dividends being 1 per cent. quarterly, in January, April, July and October, but owing to expenditures for additional property and the cost of establishing underground wires in the city of Washington, dividends were suspended in July, 1902.

FUNDED DEBT.

Cons. mort., 5 per cent., due May, 1929, Jan. and July..... \$1,500,000

The consolidated mortgage is for \$1,451,000. Trustee, American Security & Trust Co., Washington. The bonds are subject to call at 105 at the company's option after 1909.

President and General Manager, Union N. Bethell; Vice-President, Horace S. Cummings, Secretary and Treasurer, Charles G. Beebe, Washington, D. C.

Directors—Horace S. Cummings, H. A. Willard, C. J. Bell, Washington, D. C.; Union N. Bethell, John H. Cahill, Joseph P. Davis, New York; Bernard Carter, Baltimore; Frederick P. Fish, C. Jay French, Boston.

Main office, 619 Fourteenth street, N. W., Washington, D. C. Annual meeting, last Thursday in February.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Stock is transferred at the company's office.

The company pays monthly dividends on its stock. In the last four years the dividends have varied between 21 and 30 per cent. per annum.

President, Robert A. Chesebrough; Vice-President, O. N. Cammann; Secretary and Treasurer, S. A. Drew.

Directors—O. T. Waring, C. C. Burke, James A. Moffett, James Smith, O. N. Cammann, Robert A. Chesebrough, J. J. Almira, Frederic R. Coudert, Jr., W. H. Chesebrough.

Main office, 17 State street, New York; branch offices, London, Berlin, Montreal. Annual meeting, first Thursday in May.

CHEYENNE LIGHT, FUEL & POWER CO.

A corporation formed under the laws of Wyoming, May 21, 1900. The company was a consolidation of the Cheyenne City Gas Co. and the Brush-Swan Electric Light Co. The company owns an electric plant with a capacity of 160 arc lamps and 6,000 incandescent lamps, and a gas plant with a capacity of 50,000 cubic feet per day. The franchise and contract with the city both run until 1925.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$250,000

FUNDED DEBT.

1st mort., gold, 5 per cent., due July, 1925, Jan. and July..... \$175,000

The trustee of the mortgage and agent for the payment of interest is the American Loan & Trust Co., Boston.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1901-2, ...	\$50,196	\$25,246	\$8,750	\$16,496

President, Francis E. Warren; Vice-President, William Sturgis; Secretary and Treasurer, Charles M. Smith.

Trustees—Duane F. Miner, John W. Lacey, William Sturgis, Charles M. Smith, Francis E. Warren.

Main office, Cheyenne, Wyo. Fiscal Agent, American Loan & Trust Co., Boston. Annual meeting, first Tuesday in August.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in May, 1898. The company succeeded the North Shore Interurban Railway Co. of Waukegan, Ill., and acquired by purchase the property of the Bluff City Electric Street Railway Co. It operates 45 miles of electric railway, connecting Evanston, Waukegan and other suburban towns with Chicago.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent. gold, due July, 1919, Jan. and July..... \$1,000,000

The authorized amount of the mortgage is \$1,500,000, of which \$500,000 is held in reserve for extensions and improvements. Bonds may be called on any interest date at three months notice at 105 and accrued interest. A sinking fund of \$50,000 annually is provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland, and Royal Trust Co., Chicago. Agent for the payment of interest, Standard Trust Co., New York, and Royal Trust Co., Chicago.

EARNINGS.

	Gross.	Net.
1900.....	\$140,684	\$81,169
1901.....	171,171	97,156

President, George A. Ball; Vice-President, A. C. Frost; Secretary, George M. Seward; Treasurer, J. W. Mauck.

Directors—George A. Ball, A. C. Frost, George M. Seward, J. W. Mauck.

Main office, 108, LaSalle Street, Chicago. Annual meeting, first Wednesday in August, at Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 218.71 miles of railway, cable and electric, in the south division of Chicago.

Stock.....Par \$100.....Authorized, \$19,000,000.....Issued, \$18,000,000

The company has no preferred stock and no funded debt. The entire bonded indebtedness of the company was \$4,619,500, which matured and was paid July 1, 1901.

Stock is transferred at the office of the company. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on \$13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to \$18,000,000. Dividends are now 2½ per cent. quarterly in March (30), June, September and December.

EARNINGS.

Year ending December 31.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1899.....	\$5,194,439	\$1,868,762	\$257,877	\$1,449,997	\$160,888
1900.....	5,543,180	1,888,178	207,877	1,575,000	105,301
1901.....	5,900,271	2,031,098	283,938	1,620,000	127,159
1902.....	6,307,358	1,896,677	180,000	1,620,000	276,677

The charges for 1902 consist of an item of \$180,000 for depreciation.

President, David G. Hamilton; 1st Vice-President, Joseph Leiter; 2d Vice-President, George T. Smith; Secretary and Auditor, C. Nesbitt Duffy; Treasurer, T. C. Pennington; General Manager, Robert McCulloch; Assistant General Manager, Richard McCulloch.

Directors—George T. Smith, David G. Hamilton, Joseph Leiter, S. W. Allerton, Albert W. Goodrich, A. Orr, Lawrence A. Young.

Main office, 2020 State street, Chicago. Annual meeting, first week day after February 15, at Chicago.

CHICAGO CONSOLIDATED TRACTION CO.

(Controlled by Chicago Union Traction Co.)

A corporation organized under the laws of Illinois in 1899. The company acquired a number of electric trolley roads operating in Chicago and its suburbs. The companies whose stock and property are controlled are: Cicero & Proviso Railway, Chicago Electric Transit Co., North Chicago Electric Co., Chicago North Shore Street Railway Co., Evanston Electric Co., Chicago & Jefferson Transit Co., Ogden Street Railway, and the North Side Electric Street Railway Co. The lines owned and operated by the constituent companies are about 200 miles, extending throughout the western and northern environs of Chicago.

In February, 1900, an arrangement was made by which the company's stock was acquired by the Chicago Union Traction Co., the latter paying for the same \$45, in bonds of this company guaranteed by the Chicago Union Traction and \$150 in cash for each share of the old stock.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$15,000,000

FUNDED DEBT.

Chicago Cons. Traction 1st mort., 4½ per cent., due Dec., 1939, June and Dec.....	\$6,750,000
Ogden Street Railway 1st mort., 6 per cent., due May, 1916, May and Nov.....	750,000
Cicero & Proviso St. Ry. 1st mort., 6 per cent., due Nov., 1904, May and Nov.....	44,000
Cicero & Proviso St. Ry. cons. mort., 5 per cent., due May, 1915, May and Nov.....	1,905,000
Chicago & Jefferson 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	208,000
Chicago Electric Transit 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug.....	1,097,000
North Side Electric St. Ry. 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	155,000
North Chicago Electric Railway 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug..	868,000
Chicago North Shore Railway 1st mort., 6 per cent., due April, 1913, April and Oct..	675,000
Evanston Electric Railway 1st mort., 6 per cent., due Aug., 1916, Feb. and Aug.....	130,000

Total.....\$12,582,000

The 1st mortgage of this company, Equitable Trust Co. of Chicago, trustee, is for \$6,750,000. The interest and principal of the bonds are guaranteed by the Chicago Union Traction.

President, John M. Roach; Vice-President, E. S. Harwall; Secretary and Treasurer, Charles F. Marlow, Chicago.

Main office, 444 North Clark street, Chicago.

CHICAGO EDISON CO.

A corporation formed under the laws of Illinois in 1887. The company absorbed the Chicago Arc Light & Power Co. In 1897 it purchased the Chicago Illuminating Co. The Commonwealth Electric Co. is controlled by interests identified with this company. The company rents subway privileges from the Sectional Electric Underground Co. It has four power stations.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$9,866,000

The stock has been increased from time to time to provide for extensions and improvements. In August, 1901, \$900,000 of new stock was offered for subscription at par by the stockholders, followed in May, 1902, by another issue of \$600,000. On January 24, 1903, stockholders were given the right to February 2, 1903, to subscribe to 30 per cent. of their holdings in new stock at par, the amount of such increase being \$2,276,901. The payments on the new stock were to be made, 25 per cent. each, on February 2, May 1, August 1 and November 1, 1903.

Stock is transferred at the company's office. Registrar, Merchants' Loan & Trust Co., Chicago.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in February (1), May, August and November.

FUNDED DEBT.

1st mort., 5 per cent., due 1926, April and Oct.....	\$4,025,000
Debenture bonds, 6 per cent., due 1913, Jan. and July.....	1,483,000

Total.....\$5,508,000

The trustee of both the 1st mortgage and the debenture bonds is the Merchants' Loan & Trust Co., Chicago. The debentures are redeemable at par and interest. The 1st mortgage is \$6,000,000 authorized, and the bonds are redeemable at par and interest after 1910.

This company guarantees interest and principal of \$224,000 4s and \$36,000 5 per cent. bonds of the Sectional Electric Underground Co.

EARNINGS.

Year ending March 31.

	Gross.	Net.	Charges.	Surplus.
1898-99.....	\$1,954,876	\$740,255	\$262,524	\$477,731
1899-00.....	2,133,827	812,390	265,243	\$47,147
1900-01.....	2,517,219	902,559	279,791	623,168
1901-02.....	2,806,609	1,085,789	300,983	784,806

In 1898-99 the surplus over dividends was \$79,659; in 1899-1900, \$149,075; in 1900-01, \$145,480; in 1901-02, \$268,824.

President, Samuel Insull; 1st Vice-President, Robert T. Lincoln; 2d Vice-President, Louis A. Ferguson; Secretary and Treasurer, William A. Fox; Comptroller, W. M. Anthony.

Directors—Samuel Insull, Robert T. Lincoln, John J. Mitchell, Jesse Spaulding, A. A. Sprague, E. M. Phelps, Lambert Tree, Edward L. Brewster, Joseph Leiter.

Main office, 139 Adams street, Chicago. Annual meeting, second Monday in June.

CHICAGO GENERAL RAILWAY CO.

A corporation formed under the laws of Illinois, October 21, 1893. The company leased the West & South Towns Street Railway Co. in 1894, and in 1896 purchased that road. It operates 21 miles of track in the west side division of Chicago.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$772,350

The company has no preferred stock. Stock is transferred at the office of the company. Registrar, Merchants' Loan & Trust Co., Chicago. \$272,350 of the stock issued is in litigation.

FUNDED DEBT.

General mort., 5 per cent. gold, due Nov., 1935, May and Nov..... \$1,438,000
West & South Towns St. Ry. Co., 1st mort., 6 p.c. gold, due Aug., 1902-12, Feb. and Aug. 290,000

Total..... \$1,728,000

The authorized amount of the general mortgage is \$3,000,000. Of this amount, \$362,000 were held to retire bonds of the West & South Towns Railway Co.; \$75,000 were issued to retire debentures of the Chicago General Railway Co., and \$500,000 were issued for the purchase of the West & South Towns Railway Co. The bonds are subject to call after 1905 at 105. Trustee of the mortgage of the Chicago General Railway Co. and agent for the payment of interest, Merchants' Loan & Trust Co., Chicago. The authorized mortgage of the West & South Towns Railway Co. is \$500,000. Bonds are redeemable after February, 1902, at 105 and accrued interest. Trustee, Northern Trust Co., Chicago. Agent for the payment of interest, Merchants' Loan & Trust Co., Chicago.

In April, 1900, a Receiver was appointed, the company having defaulted on its coupons. A reorganization committee, consisting of James B. Black, Lyman M. Paine and Glenn E. Plumb, proposed that the bondholders should deposit their bonds, to the amount of one-half or more, with the Real Estate Trust Co., New York, for cancellation, accepting double the amount in stock. A stockholders' committee was formed and committees also represent the General Railway bondholders and those of the West & South Towns Street Railway Co.

Receiver, Edwin J. Zimmer, Chicago.

President, James P. Black; Vice-President, C. L. Bonney; Secretary and Treasurer, Lawton C. Bonney; General Superintendent, Charles P. Hull, Chicago.

Directors—C. L. Bonney, N. D. Lawton, J. P. Black, Lawton C. Bonney, Lyman M. Paine, W. A. Goodman, M. F. Driscoll.

Main office, 1496 West Twenty-second street, Chicago. Annual meeting, second Monday in January, at Chicago.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey. It owns 9,203 shares of the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks and connecting with all railroads entering Chicago. The Transit Company also controls the Chicago & Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western Railroad, Whiting, Ind., to La Grange, Ill., 38 miles. In March, 1898, all the railroads of the company, including the lease of switches and transfer lines at stock yards, were consolidated under the title of Chicago Junction Railway, which operates 297 miles of track. The company owns the \$2,199,000 stock of the Chicago Junction Railway. Chicago & Indiana State Line

Co. and the stock yards accounts kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour, and other large slaughtering and packing houses of Chicago.

The number of cars of live stock handled by the companies has been: in year ending June 30, 1893, 284,476; in 1894, 290,985; in 1895, 271,644; in 1896, 281,194; in 1897, 279,662; in 1898, 276,043; in 1899, 269,406; in 1900, 277,205; in 1901, 291,741.

Stock...Par \$100....Authorized { com., \$6,500,000 } Issued { com., \$6,500,000 } \$13,000,000
 { pref., 6,500,000 } { pref., 6,500,000 }

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets.

Transfer Agents, National Bank of Commerce, New York; Old Colony Trust Co., Boston.

FUNDED DEBT.

Collateral trust mort., \$ and £, 5 per cent., due July, 1915, Jan. and July..... \$10,000,000
 Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct..... 4,000,000

Total..... \$14,000,000

The refunding mortgage is for \$14,000,000. It was created and \$4,000,000 bonds sold in April, 1900, to retire the \$2,465,000 of 5 per cent. income bonds (subject to call) and \$400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue \$10,000,000 is held to retire the 5 per cent. collateral trust bonds. The company, in August, 1897, gave a 5 per cent. note of \$400,000, payable January, 1903, but subject to call at company's option for the \$2,000,000. The Chicago, Hammond & Western Railroad Co. has outstanding \$2,000,000 6 per cent. 1st mortgage bonds, due 1927, January and July.

EARNINGS.

	Gross Income.	Charges.	Net Income.
1892-93 (year ending June 30).....	\$1,631,277	\$910,082	\$721,196
1893-94 { " " }.....	1,733,005	764,946	968,059
1894-95 { " " }.....	1,700,494	756,768	944,226
1895-96 { " " }.....	1,701,509	708,782	992,727
1897 (year ending Dec. 31).....	1,705,796	694,403	1,011,393
1898 { " " }.....	1,699,382	724,380	1,028,381
1899 { " " }.....	1,768,485	712,818	1,055,667
1900 { " " }.....	1,854,310	701,447	1,152,862
1901 { " " }.....	2,054,537	777,608	1,276,929
1902 { " " }.....	1,862,388	731,395	1,487,932

The income of the company is derived from dividends on the Union Stock Yards shares. In 1894-95 an amount of \$90,000 was charged off to depreciation; also in 1895-96, 1897, 1898 and 1899. In 1901 the amount thus charged was \$55,000, and in 1902 \$55,000.

Dividends have been full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum. At the February, 1900, meeting it was decided to make the dividend payments on the common stock quarterly, instead of semi-annually, and dividends on both classes of shares have since been paid quarterly at the rate of 2 per cent. on the common and 1½ per cent. on the preferred in January (1), April, July and October.

Chairman and President, Chauncey M. Depew, New York; Vice-President, Nathaniel Thayer, Boston; Treasurer, William C. Lane; Secretary, E. M. F. Miller; Assistant Secretary, William C. Cox, New York.

Directors—Chauncey M. Depew, William D. Guthrie, William C. Lane, New York; George Peabody Gardner, Frederick H. Prince, Nathaniel Thayer, Eugene N. Foss, Boston; John Kean, Jr., Elizabeth, N. J.; Albert H. Veeder, P. A. Valentine, Chicago.

Corporate office, 25 Exchange place, Jersey City; New York office, 40 Wall street. Annual meeting in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 23, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. The following concerns were acquired:

Chicago Pneumatic Tool Co. of Illinois, Chicago and New York.

Boyer Machine Co., Detroit.

Taite-Howard Pneumatic Tool Co., London, England.

Chisholm & Moore Crane Co., Cleveland.

Franklin Air Compressor Co., Franklin, Pa.

Stock Par \$100.....Authorized, \$7,500,000.....Issued, \$6,031,000

The company has no preferred stock.

Transfer Agent, Corporation Trust Co., New York. Registrar, Central Realty Bond & Trust Co., New York.

The dividend periods for the stock are quarterly, January, April, July and October, and they have been regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter.

FUNDED DEBT.

1st mort., 5 per cent., due 1921, Jan. (2) and July..... \$2,300,000

The authorized bond issue is \$2,500,000, of which \$200,000 remains in the company's treasury. There is a sinking fund of \$50,000 per annum, and bonds may be drawn for same at 105, or after 1907 can be called at that price.

Trustee of the mortgage, Central Realty Bond & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS.

	Net Profits.	Charges.	Dividends.	Surplus.
1902.....	\$897,059	\$115,000	\$453,263	\$328,796

Out of the surplus earnings \$50,000 was transferred to reserve from sinking fund and \$165,089 was written off for depreciation, etc., leaving undivided profits for the year of \$113,706.

President, John W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, John B. Milliken, Chicago.

Directors—Charles M. Schwab, William B. Dickson, C. H. Matthieson, New York; John A. Lynch, Max Pam, W. O. Duntley, John B. Milliken, Charles Wacker, W. J. Chalmers, John W. Duntley, James H. Eckels, Chicago; John R. McGinley, Pittsburg; Charles A. Miller, Franklin, Pa.; Joseph Boyer, Detroit; Edward Y. Moore, Cleveland; John C. Talte, A. W. Maconochie, London, England.

Corporate office, Corporation Trust Co. Building, Jersey City; main office, 277 Dearborn street, Chicago.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will counties, Ill., and Lake and Porter counties, Ind. The company's system comprises twelve exchanges in the city of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service in January, 1903, 79,043. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$12,000,000

The amount of stock authorized was increased from \$5,000,000 to \$15,000,000 in January, 1900. This increase was to provide for extensions and improvements. The company has no funded debt. Stock is transferred at the company's office, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends were paid quarterly, 3 per cent. each, in January (1), April, July and October. The April, 1902, dividend was reduced to 2½ per cent., which has since been the regular rate.

EARNINGS.

	Div. Rate.	Gross.	Net.	Dividends.	Surplus.
1896.....	12	\$1,955,829	\$600,205	\$499,224	\$100,985
1897.....	12	2,072,097	624,693	520,380	104,313
1898.....	12	2,307,959	633,932	520,380	113,572
1899.....	12	2,668,714	676,559	559,550	117,009
1900.....	12	3,129,238	890,458	749,808	120,650
1901.....	12	3,775,001	1,083,872	960,000	123,872
1902.....	10½	4,570,805	1,202,471	1,075,192	127,278

Chairman, John M. Clark; President, John I. Sabin; 1st Vice-President, Byron L. Smith; 2d Vice-President, Arthur D. Wheeler; Secretary and Treasurer, Charles E. Mosley; Auditor, J. W. Richards.

Directors—John M. Clark, Chauncey Keep, Byron L. Smith, J. Russell Jones, Robert T. Lincoln, Arthur D. Wheeler, Albert A. Sprague, C. E. Perkins, John I. Sabin, Frederick P. Fish, Joseph P. Davis.

Main office 203 Washington street, Chicago. Annual meeting, third Wednesday in January.

CHICAGO UNION TRACTION CO.

A corporation formed under the laws of Illinois, June 3, 1899. The company was organized to absorb and lease the West Chicago Street Railroad Co. and the North Chicago Street Railroad Co., which corporations were leased to this company from July 1, 1899. The West Chicago Street Railway owned 72 miles of double-track road and leased the Chicago West Division Railway Co., 96 miles of double track, and the Chicago Passenger Railway Co., 34 miles of double track; total, 202.70 miles. The North Chicago Street Railroad Co. owned 43½ miles of double track and leased 51 miles from the North Chicago City Railway Co., a total of 94.33 miles. Total leased by the Chicago Union Traction Co., 297.03 miles. In 1900 the Chicago Consolidated Traction Co. was acquired. Total system, 486.32 miles.

In 1901 and 1902 this company had a controversy with the Chicago municipality concerning its franchises and those of the constituent roads. In February, 1903, a protective committee was formed which requested stockholders to deposit their stock with the Guaranty Trust Co., New York, the purpose of the committee being to bring about a settlement, if possible, on mutually satisfactory terms.

Stock..Par \$100..Authorized { com., \$20,000,000 } Issued { com., \$20,000,000 } \$32,000,000
pref., 12,000,000 } pref., 12,000,000 }

The preferred stock is 5 per cent., cumulative.

Transfer Agents, Illinois Trust & Savings Bank, Chicago; Morton Trust Co., New York; Registrars, Commercial National Bank, Chicago; Central Trust Co., New York.

The company began the payment of dividends of 1¼ per cent. on its preferred stock in October, 1899. Quarterly dividends at that rate, or 5 per cent. per annum, were regularly paid in January, April, July and October, until October, 1900, inclusive, after which they were suspended, and none has since been paid.

FUNDED DEBT.

North Chicago St. R. R. 1st mort., 5 per cent., due 1912, Jan. and July.....	\$3,171,000
North Chicago St. R. R. refunding mort., 4½ per cent., due April, 1951, April and Oct..	1,614,000
North Chicago City Railway 1st mort., 4 per cent., due July, 1907, Jan. and July....	500,000
North Chicago City Railway 2d mort., 4½ per cent., due Nov., 1927, May and Nov..	2,500,000
West Chicago St. R. R. 1st mort., 5 per cent., due May, 1928, May and Nov.....	3,864,000
West Chicago St. R. R. cons. mort., 5 per cent., due Nov., 1930, May and Nov.....	6,136,000
West Chicago St. R. R. debentures, 6 per cent., due Dec., 1914, June and Dec.....	497,000
West Chicago St. Ry. Tunnel Co. 1st mort., 5 per cent., due Feb., 1928, Feb. and Aug..	1,500,000
West Chicago St. Ry. Tunnel Co. power-house mort., 5 per cent., due 1928.....	184,000
Chicago West Division cons. mort., 5 per cent., due July, 1932, Jan. and July.....	4,016,000
Chicago Passenger Railway 1st mort., 5 per cent., due Aug., 1903, Feb. and Aug....	400,000
Chicago Passenger Railway cons. mort., 5 per cent., due Dec., 1936, June and Dec...	1,600,000
Total.....	\$25,982,000

The company under the lease guarantees 12 per cent. per annum on the \$7,920,000 stock of the North Chicago Street Railroad Co. and 6 per cent. per annum on the \$13,189,000 stock of the West Chicago Street Railroad. It also assumes and guarantees the bonds and leasehold obligations of the two companies.

This company owns \$3,200,000 of the stock of the West Chicago Street Railroad Co. and \$2,000,000 of the North Chicago Street Railroad Co. Under the lease agreement there were assigned to it the entire capital stocks of the Chicago West Division Railway Co., the Chicago Passenger Railway Co., and the North Chicago City Railway Co. The Chicago Consolidated Traction Co.'s capital stock, \$15,000,000, was purchased for \$45 per share in 4½ per cent. bonds of that company, guaranteed by the Chicago Union Traction Co., and \$1.50 cash per share.

For earnings of the constituent companies see MANUAL for 1900.

EARNINGS.

Year ending June 30.

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1899-00.....	5	\$7,477,395	\$4,583,951	\$3,979,875	\$604,075
1900-01.....	1¼	7,289,139	4,216,616	4,058,040	158,576
1901-02.....	..	7,825,119	3,371,750	3,619,228	Def., 247,528

In 1899-1900 the surplus over the 5 per cent. dividends on the preferred stock was \$4,075. In 1900-01 the surplus over dividends was \$8,576.

Chairman, Henry G. Foreman; President, John M. Roach, Chicago; 1st Vice-President, R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson; Secretary and Assistant Treasurer, Markham B. Orde; Treasurer, James H. Eckels, Chicago.

Directors—Jesse Spaulding, C. K. G. Billings, C. L. Hutchinson, Walter H. Wilson, J. V. Clark, James H. Eckels, William Dickinson, Chicago; Harry B. Hopkins, R. A. C. Smith, New York; P. A. B. Widener, Philadelphia.

Main office, 444 North Clark street, Chicago. Annual meeting, fourth Tuesday in July.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The authorized capital stock was increased from \$9,500,000 to \$28,000,000, of which the stockholders of the Cincinnati Gas Light & Coke Co. received \$19,264,000 in exchange for their holdings; those of the Cincinnati Edison Electric Co., \$7,742,000, while the balance went to the stockholders of the other two companies. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity.

Stock..... Par \$100..... Authorized, \$29,000,000..... Issued, \$29,000,000

The company has no preferred stock and no funded debt.

Transfer Agent, The Union Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

The first dividend paid by the company was 12 1/2-100 per cent. in 1845. The dividend rate is 4 per cent. annually, or 1 per cent. quarterly, and dividend periods are January, April, July and October.

President, Andrew Hickenlooper; Vice-President, Norman G. Kenan; Secretary and Assistant Treasurer, Henry W. Sage; Treasurer and Assistant Secretary, H. A. Barnhorne; Auditor, Harry R. Hooper, Cincinnati.

Directors—Andrew Hickenlooper, Norman G. Kenan, W. A. Goodman, S. R. Burton, R. A. Holden, Jr., M. E. Ingalls, J. G. Schmidlapp, George Bullock, Casper H. Rowe, J. T. Carew, A. Howard Hinkle, Briggs S. Cunningham, M. E. Moch, Charles P. Taft.

Corporate and main offices, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

CINCINNATI, LAWRENCEBURG & AURORA ELECTRIC STREET RAILROAD CO.

A corporation formed under the laws of Ohio in November, 1898, for the purpose of operating an electric railway from Cincinnati to Aurora, Lawrenceburg and Harrison, Ohio. The company operates 42 miles of track.

Stock..... Par \$100..... Authorized, \$750,000..... Issued, \$750,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., gold, due July, 1919, Jan. and July..... \$750,000

The bonds outstanding are the full amount authorized. Trustee and agent for the payment of interest, Union Savings Bank and Trust Co., Cincinnati.

President, J. C. Hooven, Hamilton, O.; Secretary, Stanley Shaffer, Cincinnati; Treasurer and General Manager, C. Earle Hooven, Cincinnati.

Directors—J. C. Hooven, Hamilton, O.; J. G. Schmidlapp, A. B. Voorheis, C. Earle Hooven, Stanley Shaffer, Cincinnati.

Main office, Liston avenue and Anderson's Ferry Road, Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway.

The North American Co. has a large interest in the corporation.

Stock.. Par \$100.. Authorized	{ com., \$5,000,000 }	Issued	{ com., \$3,800,000 }	\$3,800,000
	{ pref., 5,000,000 }		{ pref., 5,000,000 }	

The preferred stock is 4 1/2 per cent., non-cumulative.

FUNDED DEBT.

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July..... \$2,500,000

2d mort., 5 per cent., due July, 1922, Jan. and July..... 600,000

South Covington & Cincinnati 1st mort., 6 per cent., due March, 1912, March and Sept.. 250,000

" " cons. mort., 6 per cent., due Jan., 1932, Jan. and July.... 150,000

FUNDED DEBT—Continued.

Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug.....	100,000
Union Light, Heat & Power, 1st mort., 4 per cent., due May, 1918, May and Nov...	1,300,000
Bellevue, W. F. & Gd. mort., 6 per cent.....	100,000

Total \$5,000,000

Trustee of consolidated mortgage is Farmers' Loan & Trust Co., New York. The total issue is \$3,000,000, of which \$500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for \$1,000,000, authorized.

In 1899 dividends of $\frac{3}{4}$ per cent. cash were paid on the old stock of the Street Railway Co. in February and August. In 1900 paid 2 per cent. On February 1, 1901, $\frac{3}{4}$ per cent. was paid quarterly.

The first dividend on the present company's preferred stock was 1 per cent., October, 1902.

	EARNINGS.	Gross.	Net.
1894		\$497,948	\$127,343
1895		624,033	205,323
1897		638,477	211,197
1898		681,673	339,553
1899		713,386	427,152
1900		783,588	461,949

President, James C. Ernst, Covington, Ky.; Vice-President, C. W. Wetmore, New York; Treasurer and Secretary, George M. Abbott, Covington, Ky.

Main office, Fourth and Scott streets, Covington, Ky. Annual meeting, third Wednesday in February.

THE CINCINNATI TRACTION CO.

A corporation formed under the laws of Ohio, February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 210 miles of railway.

In 1896 Cincinnati Street Railway Co. acquired the Mt. Adams and Eden Park Inclined Railway and the Mt. Auburn Cable Railway.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the company's office.

The Cincinnati Street Railway Co. has \$18,000,000 of stock, on which, under the lease, beginning February 21, 1901, dividends are $5\frac{3}{4}$ per cent. for the first year, $5\frac{1}{2}$ per cent. for the second year, $5\frac{3}{4}$ per cent. for the third year, and 6 per cent. thereafter. The dividends are in quarterly payments in January, April, July and October. The Cincinnati Street Railway Co.'s mortgage bonds for \$250,000 were paid at maturity, July 1, 1896.

There are \$665,000 bonds of the Mt. Adams & Eden Park Inclined Railway and \$200,000 bonds of the Mt. Auburn Cable Railway outstanding.

In 1902 the gross earnings from all sources were \$3,559,684.

Chairman Executive Committee, Hugh J. McGowan, Indianapolis; President, W. Kesley Schoepf, Cincinnati; Vice-President, J. B. Foraker, Jr.; Secretary, S. C. Cooper; Treasurer, W. H. MacAlister; Auditor, C. F. Callaway, Cincinnati.

Directors—William L. Elkins, Peter A. B. Widener, Randal Morgan, Philadelphia; W. Kesley Schoepf, J. B. Foraker, Jr., W. T. Irwin, David G. Edwards, Harry M. Levy, William Cooper Procter, William M. Greene, Cincinnati; Hugh J. McGowan, Indianapolis.

Main office, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock..Par { com., \$100 } Authorized { com., \$1,250,000 } Issued { com., \$1,250,000 }
 { pref., 50 } { pref., 500,000 } { pref., 500,000 } \$1,750,000

The preferred stock is 5 per cent. and is redeemable at par.

Stock is transferred at the office of the company. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends on both the common and the preferred at the rate of 5 per cent. per annum are paid quarterly. Dividend periods for the common stock, March, June, September, December. Dividend periods for the preferred stock, January, April, July, October.

President and Treasurer, N. H. Biggs; Vice-President, W. J. Lippincott Secretary and Assistant Treasurer, B. Frank Davis, Cincinnati.

Directors—W. J. Lippincott, Casimir L. Werk, W. H. Doan, A. J. Mullane, C. D. Kinney, A. Furst, B. Frank Davis, H. L. Breneman, N. H. Biggs.
Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITIZENS TELEPHONE CO.

A corporation formed under the laws of Michigan for the purpose of establishing a telephone system in Grand Rapids, Mich.

Stock.....Par \$10.....Authorized, \$2,000,000.....Issued, \$1,125,000

Over 95 per cent. of the stock has been placed in the hands of James M. Bennett, Lester J. Rindge and Ernest A. Stowe, trustees.

The company has no preferred stock or funded debt.

Regular dividends at the rate of 8 per cent. per annum are paid quarterly.

President, Charles F. Rood; Vice-President, E. Fitzgerald; Secretary, E. D. Fisher; Treasurer, W. J. Stuart; Manager, C. E. Tarte.

Main office, 87 Campau street, Grand Rapids, Mich. Annual meeting, third Tuesday in July, at Grand Rapids, Mich.

THE CITY & SUBURBAN TELEPHONE ASSOCIATION

A corporation formed under the laws of Ohio. The association operates a telephone system under exclusive license from the American Telephone & Telegraph Co., in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock. On January 1, 1901, the association had 15,882 stations.

Stock.....Par \$50.....Authorized, \$4,000,000.....Issued, \$3,637,250

In November, 1902, the stock was increased by \$172,250. The stockholders subscribing for same at par in the proportion of one new share for every twenty old shares held.

The association pays dividends at the rate of 6 per cent. per annum on its stock, in quarterly payments of 1½ per cent. each, in January, April, July and October.

Stock is transferred by the secretary of the association. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The association has no funded debt.

In the year 1900 the company's gross earnings were \$599,064; net earnings, \$221,798. In 1902, gross, \$811,511; net, \$294,014.

President, John Kilgour; Vice-President, C. H. Kilgour; Secretary and Treasurer, W. A. Blanchard; General Manager, Bayard L. Kilgour, Cincinnati.

Directors—Henry Hanna, C. H. Kilgour, George Bullock, John Kilgour, W. A. Blanchard, Charles P. Taft, Bayard L. Kilgour, Cincinnati; C. Jay French, Boston.

Main office, Vine and Baker streets, Cincinnati. Annual meeting, third Wednesday in February.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the city of Norfolk, Va. The yearly output is 116,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co. In May, 1902, that company was acquired by the Norfolk, Portsmouth & Newport News Co. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock. Transfer Agents, J. William Middendorf & Co., Baltimore. Registrar, International Trust Co., Baltimore.

FUNDED DEBT.

1st mort., 6 per cent., due 1926, June and Dec..... \$500,000

The amount of bonds authorized is \$500,000. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, William H. White; Vice-President, E. C. Hathaway; Secretary and Treasurer, F. H. Sawyer; General Manager, H. L. Rice, Norfolk, Va.

Directors—William H. White, C. Brooks Johnston, W. H. Doyle, J. G. Womble, M. T. Cooke, H. Hodges, H. L. Rice, E. C. Hathaway, Norfolk, Va.; R. Lancaster Williams, Richmond Va.; J. William Middendorf, Baltimore; John D. McIlheny, Philadelphia.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, third Monday in January.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. Of the outstanding stock of this company \$4,500,000 is held by the Associated Merchants' Co.

Stock...Par \$100...Authorized { com., \$3,829,100 } Issued { com., \$3,829,100 }
 { 1st pref., 2,600,300 } { 1st pref., 2,600,300 } \$9,000,000
 { 2d pref., 2,570,600 } { 2d " 2,570,600 }

The 1st preferred stock is entitled to 5 per cent. cumulative dividends, and the 2d preferred to 6 per cent. cumulative dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of company's existence. This option has now expired. By the subscription agreement, members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor \$6,000,000 in cash, their preferred stock not being convertible into common. There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of $1\frac{1}{4}$ and $1\frac{1}{2}$ per cent., respectively, on February 1, May 1, August 1 and November 1. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, till July, 1893, 9 per cent. per annum, then 6 per cent. per annum until July, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common. Dividends on the common are paid January 15, April 15, July 15 and October 15.

Half-yearly statements are published, and the reports of this company are distinguished by their full and frank exhibition of its affairs.

Profits for the full years have been as follows: 1891, \$658,006; 1892, \$870,006; 1893, \$323,786; 1894, \$488,312; 1895, \$613,970; 1896, \$261,518; 1897, \$510,943; 1898, \$526,545; 1899, \$1,247,851; 1900, \$914,353; 1901, \$650,554; 1902, \$629,562.

EARNINGS.

	First Six Months.			Last Six Months.	
	Net Earnings.	Sur. Over Div.		Net Earnings.	Sur. Over Div.
1895.....	\$254,697	Def. \$2,302		\$359,273	\$102,274
1896.....	158,114	" 98,884		103,403	Def. 153,596
1897.....	209,605	" 47,393		301,338	44,340
1898.....	241,248	" 15,750		285,297	28,298
1899.....	607,032	Sur. 330,889		640,819	345,530
1900.....	612,309	" 317,020		302,045	6,755
1901.....	303,097	" 7,808		347,456	52,167
1902.....	317,377	" 22,088		312,185	16,895

President, John Claflin; Treasurer, D. N. Force; Secretary, George E. Armstrong.

Directors—John Claflin, E. E. Eames, D. N. Force, George E. Armstrong, J. C. Eames, Stewart W. Eames.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

CLARKSBURG FUEL CO.

A corporation formed under the laws of West Virginia, September 16, 1901, to engage in mining and selling coal and manufacturing coke. The company has acquired the following properties:

Pursglove mines.

Interstate Coal Co.

Sands and Harner tract.

Park Coal Co.

Colonial Coal and Coke Co.

Clarksburg Coal and Coke Co.

O'Neil Coal and Coke Co.

Pinnickinnick Coal Co.

Dixie Coal Co.

Two Lick Run Coal Co.

These properties are capable of producing about 800,000 tons of coal a year.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company has no preferred stock. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1931, April and Oct..... \$2,500,000

The outstanding bond issue is the total amount authorized. Trustee of bonds and agent for the payment of interest, Guaranty Trust Co., New York.

FUNDED DEBT.

Cons. mort., 5 per cent., due March, 1913, March and Sept.....	\$2,450,000
East Cleveland Railroad 1st mort., 5 per cent., due March, 1910, March and Sept.....	1,000,000
Brooklyn Street Railway mort., 6 per cent., due Sept., 1903, March and Sept.....	600,000
South Side Railroad 1st mort., 6 per cent., due Sept., 1903, March and Sept.....	300,000

Total..... \$4,350,000

The authorized issue of consolidated mortgage bonds is \$3,500,000. Trustee and agent for payment of interest, Central Trust Co., New York. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions. Trustee of mortgage, Central Trust Co., New York.

EARNINGS.

	Gross.	Net.
1896.....	\$1,634,841	\$553,862
1897.....	1,632,020	593,075
1898.....	1,739,332	692,739
1899.....	1,509,003	541,058
1900.....	2,061,435	941,848
1901.....	2,206,897	1,030,944
1902.....	2,524,949	1,087,306

In 1897 dividends were 3 per cent.; in 1898, 3½ per cent.; in 1899, 2½ per cent. In 1899 the October quarterly dividend was passed. In 1900, paid 3½ per cent.; in 1901 and 1902, 4 per cent. Dividends are quarterly, January, April, July and October.

President, Horace E. Andrews; Vice-President, R. A. Harman; Secretary, H. J. Davies; Treasurer, George S. Russell.

Directors—Horace E. Andrews, R. A. Harman, John J. Stanley, Myron T. Herrick, Calvary Morris, Charles L. Pack, Cleveland; James Parmalee, New York.

Main office, 154 Prospect street, Cleveland. Annual meeting, third Wednesday in January.

CLEVELAND, ELYRIA & WESTERN RAILWAY CO.

A corporation formed under the laws of Ohio, June 20, 1900. The company is a consolidation of the following companies:

Cleveland, Berea, Elyria & Oberlin Railway Co.	Lorain County Street Railway Co. Oberlin & Wellington Railway Co.
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The company also controls the Cleveland & Southern Railway Co., and in February, 1902, purchased the Elyria, Grafton & Southern Electric Railway Co. The company has power stations at Elyria and Rockport, O., owns 35 motor cars and operates 69 miles of electric road, extending from Cleveland to Elyria, Berea and Oberlin, O. An extension of 21 miles from Oberlin to Norwalk, O., is under way.

Stock..... Par \$100..... Authorized, \$2,000,000..... Issued, \$1,600,000

The company has no preferred stock. Transfer Agent, Cleveland Trust Co., Cleveland.

Dividends to the amount of 3 per cent. were paid in 1901 and a ¾ per cent. dividend in January, 1902.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Aug., 1920 (Feb. and Aug.).....	\$1,073,000
Cleveland & Elyria El. R.R. Co., 1st mort., 6 per cent., due May, 1915 (May and Nov.)	200,000
Elyria & Oberlin El. Ry. Co., 1st mort., 6 per cent., due Aug., 1917 (Feb. and Aug.)	100,000
Cleveland Berea, Elyria & Oberlin Ry. Co., con. mort., 5 per cent. gold, due March, 1919 (March and Sept.).....	127,000
Elyria, Grafton & So. Ry. Co., 1st mort., 5 per cent. gold, due Jan., 1922 (Jan. and July)	100,000
Cleveland & So. Ry. Co., 1st mort., 5 per cent. gold, due July, 1921 (Jan. and July).....	1,000,000

Total..... \$2,600,000

The authorized mortgage of the Cleveland, Elyria & Western Railway Co. is \$1,500,000, of which \$427,000 are reserved to retire prior liens. Trustee of mortgage, Western Reserve Trust Co., Cleveland. Agents for the payment of interest, Western Reserve Trust Co. and National Bank of Commerce, New York. Bonds are subject to call after 1910 at 100.

The outstanding bonds of the Cleveland & Elyria Electric Railroad are the full amount authorized. They are subject to call after 1905. Trustee of the mortgage and agent for the payment of interest, Savings & Trust Co., Cleveland.

The outstanding bonds of the Elyria & Oberlin Electric Railway Co. are the full amount authorized. The bonds are subject to call at par after 1907. Trustee of the mortgage and agent for the payment of interest, Cleveland Trust Co., Cleveland.

The authorized mortgage of the Cleveland, Berea, Elyria & Oberlin Railway Co., is \$500,000, of which \$300,000 are reserved to retire a like amount of the divisional 6s. The bonds are subject to call at par after 1909. Trustee of the mortgage and agent for the payment of interest, Cleveland Trust Co.

The outstanding bonds of the Elyria, Grafton & Southern Electric Railway Co. are the full amount authorized. They are subject to call after 1905. Trustee of the mortgage, Federal Trust Co., Cleveland. Agents for the payment of interest, Federal Trust Co., Cleveland, and Colonial Trust Co., New York.

The 1st mortgage bonds of the Cleveland & Southern Railway Co. are \$1,000,000 authorized. Trustees of the mortgage, Western Reserve Trust Co., Cleveland, and Standard Trust Co., New York.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1900.....	\$179,697	\$77,303	\$34,561	\$42,742
1901.....	249,259	112,394	57,023	55,371

President, A. H. Pomeroy; Vice-President, A. E. Akins; Secretary, E. F. Schneider; Treasurer, F. T. Pomeroy.

Directors—A. H. Pomeroy, A. E. Akins, O. D. Pomeroy, F. T. Pomeroy, Will Christy, M. J. Mandelbaum, M. A. Sprague, D. M. Coe, F. L. Fuller, S. C. Smith, E. S. Schneider.

Main office, 614 Garfield Building, Cleveland. Annual meeting, second Tuesday in January.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., 23.02 miles, and from Willoughby to Glenville, O., 14.89 miles, with a total trackage of 42.41 miles. It also has trackage over the Cleveland City Railway Co. from Glenville to Cleveland, and over the Cleveland Electric Railway Co. from Euclid to Cleveland. The company owns 32 motor cars, a power-house at Willoughby and three car houses.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,555,000

The company has no preferred stock. Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT.

1st mort., 5 per cent gold, due April, 1916, April and Oct.....	\$500,000
Debentures, 6 per cent., due July, 1907, Jan. and July.....	500,000
Con. mort., 5 per cent., due Oct., 1918, April and Oct.....	402,000

Total.....\$1,402,000

The outstanding 1st mortgage bonds and debentures are the full amounts authorized. The authorized amount of the consolidated mortgage is \$2,000,000, of which \$1,000,000 is reserved to retire the prior liens, and \$154,000 is in the company's treasury.

Trustee of the 1st mortgage, Cleveland Trust Co., Cleveland. Agents for the payment of interest, Cleveland Trust Co. and State Trust Co., New York. Trustee of the debentures and the consolidated mortgage, Dime Savings & Banking Co., Cleveland. Agent for payment of interest on the debentures, Dime Savings & Banking Co. Agent for payment of interest on consolidated mortgage, Dime Savings & Banking Co. and Colonial Trust Co., New York.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1901.....	\$164,971	\$77,869	\$71,206	\$6,573
1902.....	189,187	83,517	74,551	8,966

President, Charles W. Wason, Cleveland; Vice-President, J. A. Biedler, Willoughby, O.; Secretary, Fred S. Barton, Cleveland; Assistant Secretary, George E. Bender; Treasurer, Charles A. Post; Superintendent, J. Jordan, Willoughby, O.

Main office, Willoughby, O.; Cleveland office, 154 Prospect street. Annual meeting, third Wednesday in January, at Cleveland.

COCHECO MANUFACTURING CO.

A corporation formed under the laws of New Hampshire, June 29, 1827, to manufacture cotton cloth and prints. The print works of the company are at Dover, N. H., and have a capacity of 65,000,000 yards of cloth per year.

Stock.....Par \$500.....Authorized, \$1,500,000.....Issued, \$1,500,000

The company has no preferred stock nor funded debt. Stock is transferred at the office of the company, Boston.

President, T. Jefferson Coolidge; Treasurer, Arthur B. Silsbee, Boston.

Directors, T. Jefferson Coolidge, George P. Gardner, Charles W. Amory, A. Lawrence, Sumner Wallace, Robert H. Stevenson, Arthur B. Silsbee.

Corporate office, Dover, N. H.; main office, 60 State street, Boston. Annual meeting in June, at Dover, N. H.

COLONIAL LAND CO.

A corporation formed under the laws of Pennsylvania, June 26, 1901, for the purpose of purchasing and selling real estate at Colonia, near Monaca, Beaver County, Pa. The company acquired about 400 acres, being the town site of Colonia.

Stock.....Par \$50.....Authorized, \$350,000.....Issued, \$350,000

The company has no preferred stock and no funded debt.

A dividend of 3 per cent. was paid February 2, 1903. No regular time has been fixed for the payment of future dividends.

Stock is transferred by the treasurer of the company, Pittsburg.

President, J. M. Schoonmaker, Pittsburg; Vice-President, H. C. Fry, Rochester, Pa.; Secretary, B. C. Vaughn; Treasurer, John G. Robinson, Pittsburg.

Directors—J. M. Schoonmaker, B. C. Vaughn, H. C. Fry, L. A. Robinson, J. B. Yoke, John G. Robinson, Pittsburg.

Corporate and main office, 419 Fourth avenue, Pittsburg.

COLONIAL SUGARS CO.

A corporation formed under the laws of New Jersey, June 20, 1902. The corporation is a merger of the following companies:

Gramercy Sugar Co. Gramercy Finance Co. Damuji Co.

Refinery and sugar plantations at Gramercy, La., and the Constancia sugar estate in the province of Santa Clara, Cuba, are owned by the company.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,780,000

The company has no preferred stock.

Transfer Agent, H. W. Poor & Co., 18 Wall street, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1952, April and Oct..... \$2,150,000

The authorized 1st mortgage is \$3,000,000. Trustee of mortgage, Central Trust Co., New York. Agent for the payment of interest, H. W. Poor & Co., New York.

President and Treasurer, M. R. Spelman; Vice-President, H. W. Poor; Secretary and Assistant Treasurer, Thomas D. Nesbitt, New York.

Directors—J. C. Atwater, J. W. Doane, Stuyvesant Fish, H. W. Poor, Henry Sanford, M. R. Spelman, A. H. Wiggins, New York; J. W. Hearn, New Orleans; A. H. Larkin, Nutley, N. J.

Corporate office, Jersey City; New York office, 18 Wall street; branch offices, New Orleans and Constancia, Santa Clara, Cuba. Annual meeting, last Tuesday in June, at Jersey City.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The company owns and operates 28 coal mines in various parts of Colorado and New Mexico, 80,000 acres of coal lands, 3,000 coke ovens, steel and iron mills at Bessemer, Col.; iron mines at Orient, Col.; Sunrise, Wyo., and Fierro, N. M., and considerable undeveloped iron lands, with plants for operating its various properties.

In August, 1896, company leased the coal properties of the Atchison, Topeka & Santa Fe Railway Co., with a capacity of about 600,000 tons of coal per annum.

In September, 1899, the company proposed to largely increase the capacity of its mills and furnaces, raising them from a maximum of 150,000 tons of finished products annually to 550,000 tons, and in connection with this to open new mines, build additional coke ovens and improve the facilities of its plants by the introduction of labor-saving machinery.

In 1902 a contest for the control of the company arose and litigation ensued resulting in a postponement of the annual meeting, which was finally held in December, 1902, under the

supervision of a special commissioner of the courts. The contest was finally settled by a compromise in which the Denver & Rio Grande and the Union Pacific interests, as well as the old management, obtained equal representation in the directory of the company.

Stock. Par \$100...Authorized { com., \$38,000,000 } Issued { com., \$23,932,000 } \$25,932,000
 { pref., 2,000,000 } { pref., 2,000,000 }

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from \$11,000,000 to \$23,000,000 in September, 1899, for the purpose of providing capital for the additions to plant above referred to. In July, 1901, it was again increased to \$38,000,000 to provide for conversion of the 5 per cent. debenture bonds.

Transfer Agents, Knickerbocker Trust Co., New York.

Previous to February, 1900, the last dividend on the preferred had been 4 per cent., February 20, 1897. August, 1894, the dividend on preferred was passed. Dividends were resumed February, 1896, but no dividend was paid until February, 1900, when 8 per cent. was paid on the preferred. In April, September and October further dividends of 8 per cent. each were also paid, and in November, 1900, a dividend of 8 per cent. was declared, payable December 20, 1900, thus completing the 32 per cent. of accumulated dividends on the preferred, amounting to \$640,000. The payment of regular semi-annual dividends of 4 per cent. on the preferred began February 15, 1901, and are now 2 per cent. each in February and August.

Prior to 1901 the last dividend paid on the common stock was $1\frac{1}{4}$ per cent. in May, 1893. On July 15, 1901, $1\frac{3}{4}$ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. But the July, 1902, dividend was passed and none have been paid since.

FUNDED DEBT.

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.....	\$680,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Jan. and July.....	5,315,000
Convertible debentures, 5 per cent., due Aug., 1911, Feb. and Aug.....	14,068,000
Grand River C. & C. Co. 1st mort. not guar., 6 per cent., due July, 1919, April and Oct..	934,000
Rocky Mount. Coal & Iron 1st mort. guar., 5 per cent., due 1951, May and Nov.....	750,000

Total \$21,747,000

The convertible debenture 5 per cent. bonds were issued in 1901 to provide for the erection of auxiliary plants for the manufacture of tin-plate hoops, wire, wire nails, etc. The debentures are convertible, at holder's option, into common stock at par from February 1, 1902, to August 1, 1906, after which date the company may redeem them at 105.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

There are \$673,000 1st mortgage 5 per cent. bonds of the Colorado Coal & Iron Development Co., which are guaranteed by the company. The bonds are redeemable at 105.

See MANUAL for 1901 and preceding years for details regarding the Colorado Coal & Iron Co. and Colorado Fuel Co.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1893-94.....	\$4,375,748	\$562,109	\$435,089	* \$160,000	\$46,843
1894-95.....	5,667,185	678,450	513,576	.....	104,874
1895-96.....	5,587,817	720,910	559,957	160,000	74,316
1896-97.....	5,073,368	825,020	544,693	80,000	200,326
1897-98.....	5,489,115	711,543	614,907	.....	66,803
1898-99.....	8,201,392	1,094,675	817,155	.....	277,530
1899-00.....	10,350,030	2,349,682	880,099	320,000	1,194,577
1900-01.....	12,246,546	2,142,671	850,750	640,000	651,921
1901-02.....	13,860,593	1,801,926	1,110,093	160,000	531,833

* In scrip.

Fixed charges include sinking fund provisions. In 1899 the charges were increased by \$100,000, set aside to provide for depreciation, and \$62,125, reserved for an emergency fund. The dividends paid in 1900 consisted of 32 per cent. of the accumulated dividends on the preferred stock.

Chairman, John C. Osgood, New York; President, Julian A. Kebler; 1st Vice-President, A. C. Cass, Denver; 2d Vice-President and Comptroller, John H. McClement, New York; Treasurer, John L. Jerome; Secretary, D. C. Beaman, Denver.

Directors—John C. Osgood, John L. Jerome, Julian A. Kebler, J. M. Herbert, Frank Trumbull, A. C. Cass, Denver; James H. Hyde, George J. Gould, John H. McClement, Charles H. Butler, Edwin Hawley, Edward H. Harriman, New York; H. E. Huntington, San Francisco.

Main office, Seventeenth and Champa streets, Denver; New York office, 71 Broadway. Annual meeting, third Wednesday in August.

COLUMBUS & HOCKING COAL & IRON CO.

A company formed under the laws of Ohio, January 26, 1883. The company is a large coal producer. Owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton counties, Ohio. The company was reorganized without foreclosure in 1898.

Stock.....Par \$100.....Authorized { com., \$7,000,000 } Issued { com., \$6,978,600 } \$7,000,000
 { pref., 333,499 } { pref., 21,400 }

In February, 1901, it was decided to increase the authorized common stock from \$5,000,000 to \$7,000,000 and retire the \$333,499 of 5 per cent., non-cumulative, preferred stock, of which all but the amount given above had been retired at the close of 1902.

The last dividend on the preferred stock was 2½ per cent., August 20, 1891. The first dividend on the common stock was ¼ of 1 per cent., paid December 1, 1902.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., N.Y.

FUNDED DEBT.

1st mort., reduced from 6 to 5 per cent., due Jan., 1917, Jan. and July..... \$830,000

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, chairman, was formed. A majority of bonds were deposited with Central Trust Co., and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of \$3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1898 arrangement was made by which interest on bonds was reduced to 5 per cent. and three past due coupons were redeemed in cash on that basis. Assessment of \$3 per share was levied on stock, for which preferred stock was given. Assessment produced over \$137,000.

In 1902 a contest for the control of this company was instituted, but litigation ensued, and though the opposition were credited with carrying the election its validity was attacked and the old, or Ziegler, management, remained in control pending a new election.

EARNINGS.

	Year ending March 31.	Gross.	Net.
1892-93.....		\$717,752	.....
1893-94.....		412,113	.....
1894-95.....		361,920	.....
1897-98.....		309,745	\$36,345
1898-99.....		320,316	35,983
1899-00.....		450,978	101,138
1900-01.....		576,156	101,672
1901-02.....		601,153	90,673

Deficit after interest in 1894 was \$81,702; in 1895, \$39,327; in 1898, \$23,885; in 1899, \$36,487, but in 1900 the surplus was \$49,075; in 1901, surplus \$49,347, and in 1902, \$50,027.

President, William H. Ziegler, New York; Vice-President and Treasurer, S. A. McManigal, Secretary and Auditor, Arthur P. DeVennish, Columbus, O.

Directors—William H. Ziegler, Edwin S. Larchar, New York; S. A. McManigal, Willis P. Bloom, Arthur P. DeVennish, L. G. Addison, Robert Dixon, H. C. Rogers, Charles S. Binns, Columbus, O.

Main office, Wyandotte Building, Columbus, O. Annual meeting, third Wednesday in May.

COLUMBUS CITIZENS' TELEPHONE CO.

A corporation formed under the laws of Ohio, December 19, 1898, to furnish telephone service in the city of Columbus, O. The number of telephones in service January 1, 1903, was 6,328.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$750,000

The company has no preferred stock. Transfer Agent, State Savings Bank & Trust Co., Columbus, O.

FUNDED DEBT.

1st mort., 5 per cent. bonds, due 1920, Jan. and July..... \$650,000

The bond issue is the full amount authorized. Trustee of mortgage and agent for the payment of interest, State Savings Bank & Trust Co., Columbus, O.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1902.....	\$180,943	\$68,364	\$32,500	\$34,050

President, Henry A. Lanman, Columbus, O.; Vice-President, Henry A. Everett, Cleveland; Secretary and Treasurer, Edwin R. Sharp; General Manager, Frank L. Beam, Columbus, O.

Directors—Henry A. Lanman, Edwin R. Sharp, William A. Hordesty, James B. Hanna, Frank A. Davis, Lorenzo D. Hagerty, Columbus, O.; Henry A. Everett, Cleveland; Harry D. Critchfield, Chicago.

Corporate and main office, Long and Third streets, Columbus, O. Annual meeting, second Tuesday in February, at Columbus.

COLUMBUS EDISON CO.

A corporation organized under laws of New Jersey in December, 1899. The company acquired a controlling interest in the stock of the Columbus Electric Co. and the Columbus Edison Electric Light Co.

In November, 1901, a syndicate offered \$35 per share for the common stock and \$125 for the preferred, a majority of the stockholders accepting these terms. It was understood that a consolidation of this company with the gas and traction interests of Columbus was intended.

Stock.....Par \$100.....Authorized	{ com., \$450,000 pref., 550,000 }	Issued	{ com., \$442,762 pref., 398,175 }	\$840,937
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The preferred stock is entitled to 6 per cent. dividends. In June, 1902, \$100,000 additional preferred was authorized and allotted to stockholders at par.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York, and Louis Kissewith, Columbus, O. Registrars, Trust Co. of America, New York, and Ohio National Bank, Columbus.

FUNDED DEBT.

Columbus Electric Co. 1st mort., 6 per cent., due 1922, May and Nov.....	\$450,000
Columbus Edison Electric Light 1st mort., 5 per cent., due 1929, April and Oct.....	300,000

Total.....	\$750,000
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President, Emerson McMillin, New York; Vice-President, A. W. Field; Treasurer, John Siebert, Columbus, O.; Secretary, W. F. Douthirt, New York.

Directors—Emerson McMillin, George W. Bright, A. W. Field, John Siebert, C. H. Lindenberg, E. Kissewith, A. Theobald, Carl J. Horter, W. F. Douthirt.

Main office, 142 East Gay street, Columbus, O.

THE COLUMBUS GAS LIGHT & HEATING CO.

A corporation formed under the laws of West Virginia, January 9, 1899. The company's business is furnishing natural and artificial gas for heating and lighting purposes. The company controls the Columbus Gas Co., which owns the artificial gas property in Columbus, O., and the Central Ohio Natural Gas & Fuel Co., owning the natural gas plant in the same city.

Stock....Par \$100.....Authorized	{ com., \$1,700,000 pref., 3,600,000 }	Issued	{ com., \$1,700,000 pref., 3,600,000 }	\$5,300,000
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The preferred stock is 6 per cent., non-cumulative.

Transfer Agents, Thomas & Thomas, 71 Broadway, New York. Registrar, Metropolitan Trust Co., New York.

During 1900 and 1901 the company paid dividends at the rate of 6 per cent. per annum on both classes of stock. In 1902 it paid 6 per cent. on the preferred and 7 per cent. on the common. The same rate was fixed for 1903.

FUNDED DEBT.

Columbus Gas Co., 1st mort., 5 per cent., due 1932, Jan. and July.....	\$1,500,000
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The 1st mortgage bonds of the Columbus Gas Co. are \$1,500,000 authorized.

President and Treasurer, John G. Deshler; Vice-President, George W. Sinks, Columbus, O.; Secretary, H. M. Work, New York.

Directors—John G. Deshler, J. O. Johnston, George W. Sinks, E. K. Stewart, F. C. Hubbard, H. D. Turney, C. R. Burton.

Corporate office, Charleston, W. Va.; main office, Long and Front streets, Columbus, O. Annual meeting, third Tuesday in March, at Charleston, W. Va.

COLUMBUS RAILWAY CO.

A corporation formed under the laws of Ohio in 1899 by a merger and purchase of the entire properties of the Columbus Street Railway Co., Crosstown Street Railway Co. and Columbus Central Railway Co. The company operates 106 miles of track.

Stock....Par \$100....Authorized	{ com., \$3,500,000 pref., 3,500,000 }	Issued	{ com., \$3,000,000 pref., 3,500,000 }	\$6,500,000
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The preferred stock is 5 per cent., cumulative.

The regular dividends have been paid since February, 1900, dividend periods being February, May, August and November.

Transfer Agents, E. W. Clark & Co., Philadelphia, and the secretary of the company, Columbus, O. Registrars, Provident Life & Trust Co., Philadelphia; State Savings Bank & Trust Co., Columbus, O.

FUNDED DEBT.

Columbus Street Railway 1st mort., 5 per cent. gold, due July, 1932, Jan. and July...	\$2,384,000
Columbus Con. Street R. R. 1st mort., 5 per cent. gold, due July, 1909, Jan. and July..	616,000
Crosstown Street Ry. Co. 1st mort., 5 per cent. gold, due June, 1933, June and Dec...	572,000
Columbus Railway mort., 4 per cent. gold, due Oct., 1939, Jan. and July.....	2,338,000
Columbus Street Railway Co. notes, 4 per cent.....	90,000

Total \$6,000,000

The authorized mortgage of Columbus Railway Co. is \$7,000,000, of which \$3,680,000 is reserved to retire prior liens and notes and \$1,287,000 is reserved for future extensions and improvements. Trustees of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agents for the payment of interest, Union Savings Bank & Trust Co., Cincinnati; E. W. Clark & Co., Philadelphia. Interest is also paid at the office of the company. The bonds are redeemable after December 1, 1914, at 105 and interest.

The authorized mortgage of the Columbus Street Railway Co. is \$3,000,000, of which \$616,000 are now held to retire the 1st mortgage of the Columbus Consolidated Street Railroad Co. Trustee of the mortgage, Knickerbocker Trust Co., Philadelphia. Agent for the payment of interest, E. W. Clark & Co., Philadelphia.

President, Robert E. Sheldon; 1st Vice-President and Treasurer, E. K. Stewart; 2d Vice-President, C. M. Clark; Secretary, P. V. Burlington.

Directors—Robert E. Sheldon, E. K. Stewart, George W. Sinks, Theodore Rhodes, Columbus, O.; C. M. Clark, Philadelphia.

Main office, 124 High street, Columbus, O. Annual meeting, first Thursday after January 6.

COMMERCIAL CABLE CO.

A corporation formed under the laws of New York, December 12, 1883. It owns and operates four Transatlantic cable lines known as the Mackay-Bennett system and their connecting cables between Ireland and France and Nova Scotia and New York, a total of 13,000 miles of cables. In January, 1897, purchased the land lines of the Postal Telegraph Cable Co., which company is, however, operated under its own organization and has 170,000 miles of wire. In 1900 this company laid a new cable to the Azores.

The Commercial Pacific Cable Co. is controlled in the interest of this company, which has a large interest in it. See statement of that company in this edition of the MANUAL.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$15,000,000

The stock of this company was increased in 1900 from \$10,000,000 to \$15,000,000, and \$3,333,300 of the increase was allotted for subscription at par by the stockholders. In February, 1903, \$1,666,700, being the unissued remainder of the \$15,000,000 of authorized, stock was allotted at par, and in March, 1903, it was voted to increase the authorized stock to \$25,000,000.

Transfer agency, 253 Broadway, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly at rate of $1\frac{3}{4}$ per cent. January (1), April, July and October.

In January of each year since 1897 an extra dividend of 1 per cent. was paid in addition to the regular quarterly dividend.

The April, 1903, dividend, declared March 3, 1903, was 2 per cent. for the quarter, the intention being to place the stock on a 2 per cent. quarterly basis.

FUNDED DEBT.

1st mort., 4 per cent. gold bonds and sterling debent., quar., Jan., May, June, Sept...\$20,000,000

The bonds authorized are \$20,000,000. They were issued in March, 1897, for merger of Postal Telegraph Cable with this company, bearing interest from January 1, 1897. The former company's shares, \$15,000,000 in all, were to be exchanged at par for this company's bonds, of which \$5,000,000 were reserved for extension of telegraph system. Bonds may be exchanged for sterling debentures at same interest rate at £206 per each \$1,000, the debentures having the same lien as the 1st mortgage bonds.

Registrars of the debenture bonds, Farmers' Loan & Trust Co., New York, and Baring Brothers & Co., Limited, London.

The company paid off all its old bonded indebtedness and had no fixed charges until the issue of bonds was made in connection with merger of the Postal Telegraph Cable Co., as stated above.

	EARNINGS.	Gross.	Net.
1897.....		\$6,685,653	\$1,845,341
1898.....		7,570,922	1,881,740
1899.....		8,160,451	1,863,601
1900.....		8,818,754	2,279,667
1901.....		9,620,794	2,259,806
1902.....		10,208,293	2,383,589

In 1900, 1901 and 1902 \$500,000 was transferred to the reserve fund for insurance and betterments.

President, Clarence H. Mackay; Vice-President and General Manager, George G. Ward; Vice-Presidents, Charles R. Hosmer, Albert B. Chandler; Treasurer, Edward C. Platt; Secretary, Albert Beck; Assistant Secretary, J. O. Stevens; Assistant Treasurer, Charles E. Merritt.

Directors—William Jay, Gardiner G. Howland, George G. Ward, Edward C. Platt; Clarence H. Mackay, Albert B. Chandler, Dumont Clarke, Edwin Hawley, New York; Lord Strathcona and Mount Royal, Thomas Skinner, London, England; James Gordon Bennett, Paris, France; Sir William C. Van Horne, Charles R. Hosmer, Montreal; W. Seward Webb, Shelburne, Vt.

Executive office, 253 Broadway, New York. Annual meeting, first Monday in March.

COMMERCIAL PACIFIC CABLE CO.

A corporation formed under the laws of New York, September 23, 1901, for the purpose of laying and operating a submarine cable from San Francisco to the Hawaiian Islands, Midway, Guam, the Philippine Islands and China. The cable was completed and opened for business to the Hawaiian Islands early in 1903, and it is expected that the remaining sections will be completed during the year.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$12,000,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, New York.

President, Clarence H. Mackay; Vice-President, Chairman and General Manager, George Gray Ward; Secretary, Albert Beck; Treasurer, Edward C. Platt.

Directors—George Gray Ward, Clarence H. Mackay, Albert B. Chandler, Edward C. Platt, George Clapperton, Albert Beck, W. W. Cook.

Corporate and main office, 253 Broadway, New York. Annual meeting in April at New York.

COMMONWEALTH ELECTRIC CO.

A corporation formed under the laws of Illinois in May, 1898. The company was a consolidation of a number of companies operating electric lighting and power plants in the environs of Chicago. The consolidation was effected by interests identified with the Chicago Edison Co., and this company has a contract with the latter for power. The company has three power stations.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$5,000,000

The authorized amount of stock was increased in December, 1902, from \$5,000,000 to \$10,000,000. The new stock is to be used for improvements, etc., and to be issued at the discretion of the directors.

FUNDED DEBT.

1st mort., 5 per cent., due 1943, March and Sept..... \$4,167,000

The trustee of the mortgage is the Northern Trust Co., Chicago. Additional bonds may be issued for improvements and extensions up to 75 per cent. of the cost of the same. The bonds of the old companies which were consolidated in this company have been retired with the new bonds.

In the year ending March 31, 1899, the surplus over charges was \$25,156; in 1900, surplus, \$52,669; in 1901, surplus, \$81,101.

President, Samuel Insull; 1st Vice-President, Robert T. Lincoln; 2d Vice-President, Lewis A. Ferguson; Secretary and Treasurer, William A. Fox; Comptroller, W. M. Anthony.

Directors—Samuel Insull, Robert T. Lincoln, John J. Mitchell, Edward L. Brewster, Joseph Leiter, Erskine M. Phelps.

Main office, 139 Adams street, Chicago. Annual meeting, third Monday in May.

COMPOSITE TYPE BAR CO.

A corporation formed under the laws of New Jersey, March 23, 1897. The business of the company is the manufacture of type casting and setting machines, and it owns the patents and inventions for the manufacture of the composite type bar machine. The company has a factory at 86 Madison street, Newark, N. J.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Transfer Agent, Corporation Trust Co., New York.

In January, 1902, the company reported that it had \$15,000 cash and no liabilities.

President, Theodore C. E. Blanchard, Newark, N. J.; Vice-President, J. E. Sayre; Secretary, H. C. McClees, Red Bank, N. J.; Treasurer, T. M. Lloyd, Brooklyn, N. Y.

Directors—Theodore C. E. Blanchard, F. C. Blanchard, T. E. Burke, J. M. Seymore, Newark, N. J.; J. E. Sayre, L. T. Blanchard, H. C. McClees, D. Beebe, Red Bank, N. J.; E. H. Babcock, T. M. Lloyd, G. H. Watson, Brooklyn, N. Y.; I. B. Gilbert, Philadelphia; H. S. Hathaway, S. S. Slater, H. M. Dearborn, New York.

Corporate office, 15 Exchange place, Jersey City; main office, 35 Nassau street, New York. Annual meeting, first Monday in March, at Jersey City.

COMPRESSED AIR CO.

A corporation formed under the laws of New York, April 19, 1900. The company absorbed the American Air Power Co. of New York and the Compressed Air Motor Co. of Illinois. In January, 1901, it purchased the Rome Locomotive and Machine Works, Rome, N. Y. The company manufactures compressed air, street and railroad cars, engines and motors, including all apparatus necessary for their operation.

The American Air Power Co. had \$5,950,600 stock, practically all of which was acquired by this company. A statement of the American Air Power Co. was given in the *MANUAL* for 1900. The Compressed Air Motor Co. had \$2,000,000 stock, which has all been acquired by this company.

Stock.....Par \$100.....Authorized	{ com., \$7,245,000 pref., 755,000 }	Issued	{ com., \$6,401,300 pref., 755,000 }	\$7,156,300
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The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the company's office. Registrar, Morton Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1920, April and Oct..... \$300,000

The Rome Locomotive and Machine Works Co. had \$75,000 of 6 per cent. 1st mortgage bonds, and since its acquirement a new issue of \$150,000 consolidated mortgage bonds has been authorized, \$75,000 of which are held in trust to retire the \$75,000 1st mortgage bonds.

President, H. Monkhouse; Vice-President, Chauncey S. Truax; Secretary and Treasurer, Walter P. D. Hamon.

Directors—Frederic W. H. Huidekoper, Washington, D. C.; D. C. Moorehead, Arthur B. Proal, Chauncey S. Truax, C. H. Duell, Joseph Tate, William E. Nichols, H. H. Benedict, F. W. Devoe, Thomas Clark, Jr., Thomas B. Kent, New York; H. Monkhouse, Edward Comstock, Rome, N. Y.; Newell C. Knight, Alexander C. Soper, Chicago.

Main office, 24 State street, New York. Annual meeting, first Monday after first Friday in March.

COMSTOCK TUNNEL CO.

A reorganization under foreclosure of the Sutro Tunnel Co. at the Comstock Lode, Nevada.

Stock.....Par \$2.....Authorized, \$4,000,000.....Issued, \$4,000,000

FUNDED DEBT.

1st mort. income bonds, 4 per cent. non-cum., due 1919, authorized \$3,000,000..... \$2,769,000

Out of the surplus earnings \$231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on income bonds. No payments thereon since.

President, Franklin Leonard; Vice-President, Avery F. Cushman; Secretary and Treasurer, Franklin Leonard, Jr.

Trustees—Franklin Leonard, C. H. Badeau, Avery F. Cushman, George D. Hilyard, S. Covert, E. B. Smith, Franklin Leonard, Jr.

Main office, 25 Broad street, New York.

CONCORD ELECTRIC CO.

A corporation formed under the laws of New Hampshire, May 29, 1901, for the purpose of supplying electric light and power in Concord, N. H. The company acquired the property and business of the Concord Land & Power Co. in July, 1901, through foreclosure sale. The company owns 700 acres of real estate with water rights, of which 1,250 horse-power is developed, about half the capacity. It also has an auxiliary steam station of 600 horse-power.

Stock.....Par \$100.....Authorized	{ com., \$300,000 pref., 100,000 }	Issued	{ com., \$300,000 pref., 100,000 }	\$400,000
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The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Stock is transferred at the office of the company.

FUNDED DEBT.

1st mort., 5 per cent. gold bonds, due Jan., 1931, Jan. and July..... \$278,000

The authorized bond issue is \$350,000. Trustee of bonds and agent for the payment of interest, American Loan & Trust Co., Boston.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1901-02	\$55,168	\$21,587	\$13,900	\$7,687

President, Charles C. Danforth, Concord, N.H.; Treasurer, W. H. Whitney, Boston; Clerk, Allen Hollis, Concord, N. H.

Directors—Robert Treat Payne, 2d, John S. Bartlett, Charles H. Tenney, F. P. Royce, Boston; Charles C. Danforth, F. S. Streeter, Charles T. Page, Concord, N. H.

Corporate and main office, 15 Capitol street, Concord. Annual meeting, last Tuesday in January, at Concord, N. H.

CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. The corporation acquired the following companies:

Prospect Park & Flatbush Railroad Co. DeKalb Avenue & North Beach Railroad Co.
Brooklyn City & Newtown Railroad Co.

The company operates over 49.50 miles of track by overhead trolley, of which it owns 26.38 miles, leases 20.86 miles, and has rights over 2.26 miles.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock. Transfer Agent and Registrar, Mercantile Trust Co., New York.

Dividends on the stock have been as follows: 1893, 4 per cent. on \$500,000 and 3 per cent. on \$1,000,000; 1894, 5 per cent.; 1895-6-7, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13½ per cent.; in 1902, 16 per cent. Dividend periods are quarterly, February, May, August and November.

FUNDED DEBT.

1st mort., cur. 5 per cent., due July, 1903, Jan. and July	\$300,000
Certificates of indebtedness, 5 per cent., due July, 1903, Jan. and July.....	400,000
1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	1,300,000
Brooklyn City & Newtown, 1st mort., 5 per cent., due July, 1939, Jan. and July.....	2,000,000
Real estate mort.....	191,605

Total..... \$4,191,000

The authorized amount of the 1st consolidated mortgage is \$2,000,000, of which amount \$700,000 is reserved to retire prior liens.

The trustee of the 1st mortgage is the Brooklyn Trust Co. Agent for the payment of interest, The Mechanics' Bank, Brooklyn, N. Y. Trustee of the consolidated mortgage and the Brooklyn City & Newtown mortgage, and agent for the payment of interest on both issues, Mercantile Trust Co., New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Interest, Taxes, etc.	Surplus.
1900.....	\$1,458,196	\$509,770	\$270,504	\$173,068
1901	1,333,052	618,004	397,382	360,571
1902.....	1,498,927	598,122	264,053	334,069

President, John L. Heins; 1st Vice-President, Louis Fitzgerald; 2d Vice-President, James H. Hyde; Secretary and Treasurer, Duncan B. Cannon; Superintendent, D. W. Sullivan.

Directors—John L. Heins, Louis Fitzgerald, Thomas Clark, Jr., V. P. Snyder, James H. Hyde, William N. Dykman, George H. Prentiss, William H. McIntyre, H. R. Winthrop.

Main office, DeKalb and Central avenues, Brooklyn, N. Y.; New York office, 120 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

A corporation chartered by the legislature of Connecticut, by act approved July 2, 1895, as the Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an act approved March 2, 1899, changing the

name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the State, and authorizing it to make electric lighting and power part of its business and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.	Greenwich Gas & Electric Light Co.
Norwalk & South Norwalk Electric Light Co.	Bridgeport Traction Co.
Norwalk Street Railway Co.	Shelton Street Railway Co.
Norwalk Tramway Co.	Milford Street Railway Co.
Central Railway & Electric Co.	The Westport & Saugatuck Street Railway Co.
The Waterbury Traction Co.	Derby Street Railway Co.
Naugatuck Electric Light Co.	Southington & Plantsville Tramway Co.

The company's plans included the utilization of water power for the generation of electricity through the construction of a large dam in the Housatonic River. The aggregate mileage of the company's railway lines June 30, 1902, was 161 miles; cars in service, 360.

The United Gas Improvement Co. is interested in this company.

Stock..Par \$100..Authorized	{ com., \$11,000,000 }	Issued	{ com., \$11,000,000 }	\$15,000,000
	{ pref., 4,000,000 }		{ pref., 4,000,000 }	

The preferred stock is 5 per cent., being cumulative as to dividends after January 1, 1904.

Transfer Agent, Colonial Trust Co., New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT.

1st and refunding mort., $4\frac{3}{4}$ per cent., due 1951, Jan. and July.....	\$8,482,000
Connecticut Lighting & Power Co., 1st mort., 5 per cent., due 1939, Jan. and July.....	210,000
Bridgeport Traction Co., 1st mort., 5 per cent. gold bonds, due 1923, Jan. and July.....	706,000
Derby Street Railway Co., 1st mort., 6 per cent., due 1914, April and Oct.....	76,000

Total..... \$9,474,000

The trustee of the 1st and refunding $4\frac{3}{4}$ per cent. mortgage is the Colonial Trust Co., New York, at which institution coupons on the bonds are paid.

The authorized amount of the 1st and refunding mortgage is \$15,000,000, of which \$992,000 is reserved to retire underlying bonds as given above, and \$5,526,000 for improvements and additions.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges, etc.	Surplus.
1901-02.....	\$1,615,384	\$679,083	\$591,270	\$87,813

The charges for 1901-02 include: Interest on bonds, \$426,556; taxes, \$107,080, and betterments, etc., \$57,534.

President, Alden M. Young, Branford, Conn.; 1st Vice-President, David S. Plume, New York; 2d Vice-President, George E. Terry, Waterbury, Conn.; Secretary and Treasurer, Lewis Lillie, Philadelphia; Assistant Secretary and Assistant Treasurer, E. W. Poole, Bridgeport, Conn.; Managing Director, Walton Clark, Philadelphia.

Directors—Alden M. Young, M. J. Warner, Branford, Conn.; R. A. C. Smith, H. G. Runkle, New York; Randal Morgan, Walton Clark, Lewis Lillie, Philadelphia; George E. Terry, David S. Plume, B. G. Bryan, Waterbury, Conn.; A. W. Paige, Bridgeport, Conn.

Main office, 623 Water street, Bridgeport, Conn. Annual meeting, second Thursday in March, at Bridgeport, Conn.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall, and other patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has a large factory at 413 North Pearl street, Albany, N. Y.

Stock.....Par \$100.....	Authorized, \$1,250,000.....	Issued, \$1,131,000
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The stock was originally \$2,500,000, but was reduced to \$1,250,000 in 1893. The company has no bonded or floating debt beyond current accounts.

Stock is transferred at the office of the company, Albany, N. Y.

Dividends upon the stock have been as follows: In 1892, 3 per cent.; in 1893, 3 per cent.; in 1894, 6 per cent.; in 1895, 1 per cent.; in 1896, $3\frac{1}{2}$ per cent.; in 1897, $1\frac{1}{2}$ per cent.; in 1898, 3 per cent.; in 1899, 4 per cent.; in 1900, $7\frac{1}{2}$ per cent. In February, 1900, the company paid a

semi-annual dividend of $1\frac{1}{2}$ per cent. and 1 per cent. extra on February 15, and on August 1, $1\frac{1}{2}$ per cent. and $3\frac{1}{2}$ per cent. extra. In February, 1901, paid $1\frac{1}{2}$ per cent. and 1 per cent. extra; in August, 1901, $1\frac{1}{2}$ per cent. and $1\frac{1}{2}$ per cent. extra, and February, 1902, $1\frac{1}{2}$ per cent. and $1\frac{1}{2}$ per cent. extra.

President, Robert C. Pruyn; 1st Vice-President, Charles Tracey, Albany, N. Y.; 2d Vice-President, Daniel D. Sewall, Augusta, Me.; 3d Vice-President, Frederick W. Kelley; Secretary, E. A. Groesbeck; General Manager and Treasurer, Francis C. Green, Albany, N. Y.

Directors—Robert C. Pruyn, Anthony N. Brady, Robert C. Blackall, Charles Tracey, E. A. Groesbeck, James F. McElroy, Frederick W. Kelley, Francis C. Green, Albany, N. Y.; Albion Little, H. S. Osgood, Portland, Me.; Charles J. Peabody, Caleb H. Jackson, New York; Daniel D. Sewall, Augusta, Me.; George Westinghouse, Jr., Pittsburg; James W. Hinkley, Poughkeepsie, N. Y.

Main office, 413 North Pearl street, Albany, N. Y. New York office, Park Row Building. Annual meeting, second Tuesday in June.

CONSOLIDATED CARIBOO HYDRAULIC MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1897, for the purpose of gold mining. The company has mines and works at Bullion, Cariboo District, British Columbia.

Stock.....Par \$5.....Authorized, \$5,000,000.....Issued, \$4,000,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, Toronto.

On December 1, 1902, the company had a credit to profit and loss of \$42,657.

President, W. D. Matthews; Vice-President, H. C. Hammond; Secretary, James L. Love, Toronto; Manager, John B. Hobson, Quesnelle Forks, B. C.

Directors—W. D. Matthews, H. C. Hammond, R. B. Angus, Sir Thomas G. Shaughnessy, George F. Hart, E. B. Osler, William Hendrie.

Main office, Board of Trade Building, Toronto. Annual meeting, January 23.

CONSOLIDATED FRUIT JAR CO.

A corporation formed under the laws of New York in January, 1871. The company is engaged in the manufacture of fruit jar caps and trimmings, metal novelties, sheet metal goods, bronze ornaments, gas fixtures, etc. The company has a plant at New Brunswick, N. J., consisting of six manufacturing buildings and a house for making porcelain-lined glass.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company.

The first annual dividend of 25 per cent. was paid January, 1872. Since then 15 per cent. has been paid annually in three years, 10 to 15 per cent. in sixteen years and from 2 to 7 per cent. in the other years, the dividend rate being 7 per cent. in 1900. Dividends are paid semi-annually in January and July.

In the fiscal year ending December 31, 1901, the dividends were \$35,000; surplus, \$89,686.

President, George K. Diller; Secretary and Treasurer, H. B. Kent, New Brunswick, N. J. Directors—John E. McMurtry, Theodore B. Booraem, P. Hampton Wyckoff, New Brunswick, N. J.; Henry McMurtry, Kingston, N. Y.; Charles P. Buckley, Tenaflly, N. J.; George K. Diller, Clyde, N. Y.; Henry B. Kent, New York.

Main office, 62 Water street, New Brunswick, N. J.; New York office, 290 Broadway; Chicago office, 59 Dearborn street; Boston office, 131 Tremont-street. Annual meeting, third Thursday in January, at 290 Broadway, New York.

CONSOLIDATED GAS CO. OF BALTIMORE CITY

A corporation formed under the laws of Maryland, May 5, 1888. The company acquired by consolidation the following organizations, controlling under perpetual franchise the entire gas light industry of Baltimore, Md.:

Chesapeake Gas Co.

Consolidated Gas Co.

Equitable Gas Light Co.

Stock.....Par \$100.....Authorized, \$11,000,000.....Issued, \$10,770,968

The company pays dividends of 3 per cent. per annum, semi-annually, in June and December. In 1900 paid 2 per cent. in June and an extra dividend of $2\frac{1}{2}$ per cent. in July, with a regular dividend of $1\frac{1}{4}$ per cent. December 1, 1900, or $5\frac{1}{4}$ per cent. for the year. In 1901 an extra dividend of $\frac{1}{2}$ per cent. was paid, making $3\frac{1}{2}$ per cent. for the year.

FUNDED DEBT.

Cons. Gas (old company) 1st mort., 6 per cent., due July, 1910, Jan. and July.....	\$3,584,500
" (new company) 1st mort., 5 per cent., due July, 1939, Jan. and July.....	3,253,000
" cts. of indebtedness, 4½ per cent., due July, 1907-12, Jan. and July.....	500,000
" " " 4½ per cent., due Jan., 1908-13, Jan. and July.. ..	500,000

Total..... \$7,837,500

The \$1,000,000 of Chesapeake Gas Co.'s 1st 6s, which matured June 1, 1900, were retired by an issue of \$1,000,000 of the new consolidated 5s.

The 4½ per cent. certificates of indebtedness were authorized in 1902 for \$1,500,000 in three series of \$500,000 each. Trustee and agent for the payment of interest on the same, Colonial Trust Co., Baltimore. After five years from date of issue the certificates are redeemable on any interest period on sixty days' notice. The company can issue the remaining \$500,000 on July 1, 1903.

Sales of gas have been as follows: In year ending June 30, 1897, 1,321,033,500 feet; in 1897-98, 1,340,156,300 feet; in 1898-99, 1,331,114,200 feet; in 1899-1900, 1,347,678,200 feet.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1896-97.....	\$1,674,687	\$825,981	\$384,170	\$441,811
1897-98.....	1,709,226	851,282	386,241	465,041
1898-99.....	1,689,328	868,807	387,720	481,007
1899-00.....	1,705,916	804,403	386,887	417,516
1900-01.....	1,639,433	720,827	377,720	343,087
1901-02.....	1,757,863	749,353	377,720	371,633

President, Ferdinand C. Latrobe; Secretary, Edgar T. Powers; Treasurer, Joseph W. Clarke; General Manager, A. S. Miller.

Directors—Ferdinand C. Latrobe, Charles H. Dickey, H. Crawford Black, Michael Stein, Frederick W. Wood, John Whitridge, Townsend Scott, Thomas O'Neill, Daniel C. Ammidon, Ernst Schmisser, Charles T. Crane, James A. Gary, Baltimore.

Main office, 5 Baltimore street, Baltimore.

CONSOLIDATED GAS CO. OF NEW JERSEY

This company supplies gas to Long Branch, Asbury Park and Red Bank, N. J. It also owns the Long Branch electric light plant and furnishes electric light and power to that place, Elberon, Branchport, Monmouth Beach, etc. Company has 14 local franchises, mostly perpetual. Price of gas, \$1.50 per 1,000 feet. Mileage of mains, 63 miles.

In August, 1902, the American Light & Traction Co. offered to purchase \$700,000 or more of the company's stock, the offer being to give for each share of stock either \$17 in cash, \$18 in preferred stock of the American Light & Traction Co. or \$49 in the latter's common stock.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000
Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT.

Cons. mort., 5 per cent., gold, due 1936, Jan. and July..... \$971,000

The consolidated mortgage, Knickerbocker Trust Co., New York, trustee, is for \$1,000,000. Coupons are paid at Emerson McMillin & Co., New York.

President, Emerson McMillin, New York; Vice-President, Emanuel Lehman; Secretary, A. Lincoln Eglington; Treasurer, C. H. Irwin; General Manager, W. D. Tuttle.

Directors—Emanuel Lehman, Gustavus Maas, Emerson McMillin, Henry B. Wilson, William E. Case, J. G. Beemer, John S. Foster, Jacob Steinbach, F. W. Hope.

Main office, Long Branch, N. J.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. The company has 1,740 miles of mains, and at beginning of 1903 had 556,300 meters in service.

In December, 1898, this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained in interest of this company. In January, 1900, it was announced that a controlling interest in the New York Gas &

Electric Light, Heat & Power Co. had been acquired, which company controlled the Edison Electric Illuminating Co. of New York and other local electric light and power organizations. In June, 1900, announcement was made of the purchase of a large block of the Standard Gas Light Co.'s stock by this company.

In May, 1900, this company offered to purchase the \$12,145,700 common and \$9,000,000 preferred stock of the New Amsterdam Gas Co. at \$50 for the preferred and \$26 for the common, payable in 6 per cent. debenture bonds of the Consolidated Gas Co., said debentures to be redeemable at the option of the latter, prior to May, 1901, in its own stock at 100, which arrangement was carried out. Control of the United Electric Light & Power Co. was also acquired in 1900.

Through these acquisitions the company controls all the gas and electric lighting facilities in the Borough of Manhattan.

It is stated that the company will concentrate the manufacture of gas at the Astoria, L. I., plant of the New Amsterdam Gas Co., which was enlarged for the purpose, and dispose of its large real estate holdings in Manhattan, which would no longer be required.

Stock.....Par \$100.....Authorized, \$80,000,000 Issued, \$72,916,500

In March, 1900, the stock of the company was increased from \$39,078,000 to \$54,595,200 to carry out the terms of purchase of the New York Gas & Electric Light, Heat & Power Co. An amount of \$13,648,800 of stock was subscribed for by the stockholders at \$150 per share. To carry out the terms of the purchase of the New Amsterdam Gas Co., the authorized amount of stock was increased to \$80,000,000 in July, 1900. The amount given above is the outstanding stock January 31, 1902.

Dividends are paid quarterly, March 15, June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1½ and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid, and has since been the regular rate.

Stock is transferred at the office of the company. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

Debenture bonds, 5 per cent., due May, 1908 May and Nov..... \$1,461,000

FUNDED DEBT OF CONTROLLED COMPANIES.

Edison Electric Ill., 1st mort., 5 per cent., due March, 1910, March and Sept.....	\$4,312,000
" " 1st cons. mort., 5 per cent., due July, 1905, Jan. and July.....	2,188,000
Mt. Morris Electric Light, 1st mort., 5 per cent., due Sept., 1940, March and Sept..	988,000
N. Y. Gas & E. L. H. & Pow., 1st mort., 5 per cent., due Dec., 1948, June and Dec..	11,500,000
" " pur. mon. mort., 4 pr. ct., due Feb., 1949, Feb. and Aug.	20,029,391
Equitable Gas Light, cons. mort., 5 per cent., due March, 1932, March and Sept....	3,500,000
" " debentures, 5 per cent., due 1906, or on call, March and Sept..	500,000
N. Y. & E. River Gas, 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
" " cons. mort., 5 per cent., due Jan., 1945, Jan. and July.....	1,500,000
New Amsterdam Gas Co., 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July.	10,635,000
Central Union Gas, mort., 5 per cent., due July, 1927, Jan. and July.....	3,450,000
Northern Union Gas Co., 1st mort., 5 per cent., due Nov., 1927, May and Nov.....	1,250,000
United Electric Light & P., 1st mort., 5 per cent., due July, 1924, Jan. and July....	4,836,000
Brush El. Ill. Co. 1st mort., 5 per cent., Jan. and July.....	275,000
Standard G. L., 1st mort., 5 per cent., due May, 1930, May and Nov.....	1,362,000

Total..... \$72,188,301

The debentures (\$3,000,000 authorized) were issued in 1888 to retire maturing bonds and provide for extensions and improvements.

The New York Gas & Electric Light, Heat & Power Co. has \$36,000,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for \$21,000,000 of 4 per cent. purchase money bonds and various other electric companies. The purchase money 4s may be called at par prior to February 1, 1902. The Consolidated Gas Co. bought the stock of the New York Gas & Electric Co. with an issue of \$36,000,000 of 4 per cent. debentures, redeemable in its own stock at \$32 for the latter. All of the debentures have been retired.

President, Harrison E. Gawtry; Vice-Presidents, Samuel Sloan, Walter R. Addicks, Lewis B. Gawtry; Treasurer, James A. Bennett; Assistant Treasurer, Benjamin Whiteley; Secretary, Robert A. Carter; Assistant Secretary, Colin C. Simpson.

Directors—Harrison E. Gawtry, Samuel Sloan, William Rockefeller, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, Frank Tilford, William C. Whitney, Anthony N. Brady, Thomas F. Ryan, John W. Sterling.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday in January. Books closed about two weeks before.

On the Michipicoten range, about 120 miles north of Sault Ste. Marie, Ont., the company owns important iron ore properties. The Helen Mine has been shipping for three years, and its present capacity is about 1,500 tons per day. The Josephine Mine, of bessemer grade ore, is being opened. There are several other large ore deposits on the same range which have been located and prospected, but not developed.

In the Sudbury district, Ontario, the company owns several extensive nickel-copper ore bodies. Two mines, the Gertrude and Elsie, have been developed and have been producing steadily for more than a year. At the Gertrude Mine there is a smelting plant of three furnaces, and a Bessemerizing plant for the concentration of the matte made in these smelters is being constructed at Sault Ste. Marie.

The company's iron and steel works at Sault Ste Marie, Ont., embrace two blast furnaces, Bessemer steel plant and steel rail mill. There is a large installation of retorts for making charcoal and saving by-products. The rail mill has a capacity for rolling about 1,000 tons per day, although the present Bessemer converting capacity is only about 500 tons daily. The company also has a large machine shop, forge and foundry, equipped with modern tools and machinery, building all kinds of machinery for mining and metallurgical purposes, pulp making, etc.

On the Michigan side of the St. Mary's River the company has a canal and power house, capable of utilizing about 60,000 horse-power of hydraulic energy, and a large part of the equipment of the power house has been installed. 20,000 horse-power has been sold to the Union Carbide Co. for a term of twenty-five years, and works for the utilization of this power have been constructed. On the Canadian side of the river a canal yields about 20,000 horse-power, which is utilized in the various works of the company, such as the pulp mills, iron works, steel plant, etc., etc. Electric light and power service and water supply are furnished to the town of Sault Ste. Marie, Ont.

A ground wood mill with capacity of about 100 tons per day, and a sulphite mill with capacity for making about 60 tons per day, are in successful operation, the pulp wood being cut from the company's land grant, and the sulphite mill utilizing chemical by-products from the company's ferro-nickel reduction works.

Extensive lumber operations are conducted upon the company's land grants along the line of the Algoma Central & Hudson Bay Railway, and two saw mills, with a joint capacity of about 175,000 feet per day, are in operation.

Stock. . . Par \$100. . . Authorized	{ com., \$82,000,000 pref., 35,000,000 }	Issued	{ com., \$72,286,200 pref., 27,400,000 }	\$99,686,200
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The preferred stock is 7 per cent., non-cumulative. Prior to May, 1901, the capital of the company was \$14,000,000 common and \$6,000,000 preferred, the amounts being increased in order to acquire the Ontario Lake Superior Co. and to declare a dividend in preferred stock of 25 per cent. on the preferred and of 100 per cent. in common on the common. The proceeds of part of the preferred stock were used in the erection of the steel plant and other industries. The stock was subscribed for with deferred payments, on account of which \$9,289,000 was due June 30, 1902.

The company began the payment of quarterly dividends at $1\frac{3}{4}$ per cent., or 7 per cent. per annum, on its preferred stock, September 15, 1899, and paid the same regularly in December, March, June and September, until September 15, 1902, inclusive. In December, 1902, the action of the Directors in declaring the December dividend was rescinded in consequence of the company's financial embarrassments, and the payment of the same deferred.

Stock is transferred at the company's office, Philadelphia.

In December, 1902, the company became involved owing to its extensive operations and payments for the completion and improvement of its subsidiary properties. The payment of the December, 1902, dividend on the preferred was deferred in consequence. Negotiations were thereupon commenced and a syndicate, headed by Speyer & Co., New York, undertook the financing of the company. Changes were made in the management and directorate of the company, and part of the plan was the advancing, by the syndicate, of loans amounting to \$5,250,000 to pay off floating indebtedness and provide for immediate requirements. These loans to be retired by an issue of bonds, but up to March, 1903, the issue had not been authorized or the amount thereof decided on.

The report for the year ending June 30, 1901, showed receipts from dividends on stocks of subsidiary companies, \$684,916; dividends on preferred stock, 7 per cent., \$420,000; balance surplus, \$8,877. In 1901-02, net income, \$1,428,136; expenses and dividends on preferred stock, \$1,135,507; surplus, \$292,628.

President, (Vacancy); Vice-Presidents, F. H. Clergue, Theodore C. Search, James S. Swartz; Treasurer, J. Parke Hood; Secretary and Assistant Treasurer, Walter P. Douglas; Assistant Treasurer, W. K. Stager; Assistant Secretaries, E. H. Sanborn, Paul W. Parrison.

Directors—E. J. Berwind, C. E. Orris, Charles H. Tweed, Charles Macdonald, New York; Theodore C. Search, James S. Swartz, H. G. Lloyd, E. V. Douglas, George Philler, Sutherland M. Provost, H. A. Berwind, Samuel Rea, Philadelphia; Lynde Harrison, New Haven, Conn.; F. H. Clergue, Sault Ste. Marie, Ontario, Canada; Gordon Abbott, Boston.

Main office, North American Building, Philadelphia; New York office, 100 Broadway. Annual meeting, fourth Monday in October.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, August 1, 1900. It acquired the following corporations:

Mercur Gold Mining and Milling Co.

De La Mar's Mercur Mines Co.

Stock.....	Par \$5.....	Authorized, \$5,000,000.....	Issued, \$5,000,000
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Stock is transferred at the office of the company, Salt Lake City. Registrar, McCormick & Co., Salt Lake City. Transfer Agent, American Loan and Trust Co., Boston. Registrar, State Street Trust Co., Boston.

The gross earnings for the fiscal year ending June 30, 1902, were \$1,458,777; net, \$347,263.

The balance sheet of the company June 30, 1902, shows a balance of assets exclusive of real estate, plant construction accounts and supplies in use of \$150,395.

President, John Dern; Vice-President, E. H. Airis; Secretary, William M. Thompson; Treasurer and General Manager, George H. Dern, Salt Lake City, Utah.

Directors—John Dorn, E. H. Airis, George H. Dorn, William M. Thompson, Salt Lake City, Utah; A. W. Chesterton, Boston; Henry A. Bingham, Oradell, N. J.

Corporate office, 15 Exchange place, Jersey City; main office, Dooley Building, Salt Lake City, Utah. Annual meeting first Monday in July, at Jersey City.

A corporation formed under the laws of New York in 1900, and owned or controlled the following corporations:

United Electric Co.

The company owns a system of lighting railway cars generated by the revolving car axle by means of a flexible gear. Cars equipped with this apparatus are in use on many railroads in the United States. It also had a contract with Vickers Sons & Maxim, of England, for the manufacture and sale of its devices in Europe on a royalty basis. The company in addition controls all devices for refrigerating cars by power from the axle.

The American and the European railway electric light companies control valuable patents in this and other countries. The Lindstrom Lever Brake Co. controls the brake of that name which has been adopted by the Pennsylvania Railroad, Pullman Co. and other important organizations. The Railway Triplex Ticket Co. owns and manufactures an improved form of ticket for use in the collection of cash fares.

Stock..... Par \$100..... Authorized, \$22,000,000..... Issued, \$17,500,000

The stock of the old company was \$16,000,000, and its stockholders were given the right to exchange the same for the new stock at par, on payment of \$2 per share.

The company has no funded debt.

President, Isaac L. Rice; Secretary and Treasurer, J. L. Watson.

Directors—Walther Luttgens, Norman Henderson, Arthur Turnbull, G. L. Bossevain, Lenord Smith, Lucius H. Beers, Isaac L. Rice, New York; August G. Fromuth, Philadelphia.

Main office, 100 Broadway, New York. Annual meeting in March.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock... Par \$100.... Authorized	com., \$4,000,000 pref., 1,140,500	Issued	com., \$1,149,500 pref., 5,149,500	\$6,299,000
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The preferred stock is 6 per cent., cumulative.

The authorized stock was originally \$5,000,000 of each class, and \$4,000,000 each of preferred and common had been issued. In February, 1901, it was proposed to retire \$3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

Transfer Agent, Colonial Trust Co., New York. Registrar, Hanover National Bank, New York.

The company began paying dividends on its preferred stock September 1, 1899, with $1\frac{1}{2}$ per cent. quarterly, and paid regular quarterly dividends at that rate in March, June, September and December to December, 1900, inclusive. The March, 1901, dividend was postponed in view of the prospective readjustment of the capital, and no dividends have since been paid.

FUNDED DEBT.

Debentures, income 4 per cent. \$2,850,000

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901.

Chairman, Isaac L. Rice; President, Van H. Cartmell; Vice-President, Stephen Peabody, New York; Treasurer, William L. Elkins, Jr., Philadelphia; Assistant Treasurer and Secretary, Frederick A. Seaman, New York.

Directors—Frederick A. Seaman, Isaac L. Rice, Stephen Peabody, Emerson McMillin, Van H. Cartmell, New York; Martin Maloney, Philadelphia.

Corporate office, 15 Exchange place, Jersey City; New York office, 40 Wall street. Annual meeting, first Monday in May, at Jersey City.

THE CONSOLIDATED TELEPHONE CO.

A corporation formed under the laws of Delaware, June 27, 1901, for the purpose of acquiring and controlling telephone exchanges. The company does not operate directly but organizes separate companies and controls their securities. It controls the Inter-Oceanic Telephone and Telegraph Co., organized in 1901, to build and operate long-distance telephone lines in New York, which has 400 miles built. The latter company has a capital stock of \$2,000,000, and has authorized first mortgage bonds to the amount of \$1,000,000.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$5,000,000

The company has no preferred stock and no funded debt. Transfer Agent, Corporate Trust Co., New York. Registrar, North American Trust Co., New York.

President, B. G. Hubbell; Vice-President and Treasurer, Charles E. Austin; Secretary, J. B. Ware.

Directors—Luther Allen, R. M. Parmley, H. D. Critchfield, K. F. Gill, Cleveland; B. G. Hubbell, Arthur D. Bissell, Joseph P. Dudley, Charles E. Austin, Martin Carey, Buffalo, N. Y.; Theodore S. Fassett, North Tonawanda, N. Y.

Main office, Buffalo. Annual meeting, second Tuesday in January.

THE CONSOLIDATED TELEPHONE COMPANIES OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, February, 1901, for the purpose of consolidating several existing companies and for operating local and long-distance telephone and telegraph exchanges. The company has acquired the following companies:

Lackawanna Telephone Co., Scranton, Pa.	Lehigh & State Belt Telephone Co., Allentown, Pa.
Peoples' Telephone Co., Wilkes-Barre, Pa.	Reading Telephone Co., Reading, Pa.
Anthracte Telephone Co., Hazleton, Pa.	Interstate Long Distance Line.
Overland Telephone Co., Lehigh, Pa.	

The Lackawanna Telephone Co. operated several suburban exchanges, which were acquired by the new company. The service of the consolidated company embraces about 18,300 subscribers.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

The company has no preferred stock. Transfer Agent, C. M. W. Keck, Allentown, Pa. Registrar, Equitable Trust Co., Philadelphia.

FUNDED DEBT.

1st mort., 5 per cent., due 1931, May and Nov. \$2,600,000

The 1st mortgage, \$6,000,000, is authorized. Of this, \$1,000,000 has been placed in the hands of the trustee to redeem \$820,000 underlying bonds of the companies absorbed.

Trustee of the mortgage and agent for the payment of interest, The Equitable Trust Co., Philadelphia.

President, Robert E. Wright, Allentown, Pa.; Secretary and General Manager, Samuel E. Wayland, Scranton, Pa.; Treasurer, C. W. M. Keck, Allentown, Pa.

Directors—Robert E. Wright, George O. Albright, Thomas Dougherty, Allentown, Pa.; George R. Bedford, Wilkes-Barre, Pa.; William L. Connell, Samuel E. Wayland, E. W. Mulligan, Wilkes-Barre, Pa.; Alvan Markle, C. W. Kline, Hazleton, Pa.; J. P. Helfenstein, Frank H. Green, Shamokin, Pa.

Corporate office, Allentown, Pa.; main office, Scranton, Pa.; branch offices, Carbondale, Wilkes-Barre, Hazleton, Lehigh, Allentown and Reading, Pa. Annual meeting, first Monday in February, at Philadelphia.

CONSOLIDATED TOBACCO CO.

A corporation formed under the laws of New Jersey, June 5, 1901. The company acquired practically all the common stock of the American Tobacco Co. and the Continental Tobacco Co., in exchange for its own 4 per cent. debenture bonds. See below. Through the constituent companies it has large interests in the American Cigar Co., the Havana Tobacco Co. and other similar corporations. In 1902 it acquired an interest in the Imperial Tobacco Co. of Great Britain, and the British-American Tobacco Co. See separate statements of the American Tobacco Co. and the Continental Tobacco Co.

Stock..... Par \$100..... Authorized, \$40,000,000..... Issued, \$40,000,000

The stock of the company was originally \$30,000,000. In January, 1903, an additional stock issue of \$10,000,000 was authorized and subscribed for at par by the shareholders.

A dividend of 20 per cent. on the stock was paid on January 20, 1903.

FUNDED DEBT.

Collateral trust debentures, 4 per cent., due Aug., 1951, Feb. and Aug..... \$156,558,400

The 4 per cent. debentures were created and issued to acquire and pay for the common stock of the American Tobacco Co. at \$200 per share, payable in the bonds and the common stock of the Continental Tobacco Co. at \$100 per share, also payable in the bonds. Practically all the common stocks of the two companies named have been acquired and are deposited as security for the bonds. Trustee and agent for the payment of interest, Morton Trust Co., New York.

The following is the company's report of earnings for the year 1902:

Net earnings, after charges and expenses.....	\$13,291,460
Interest on bonds, 4 per cent.....	6,376,254

Net.....	\$6,915,206
Surplus Dec. 31, 1901.....	35,010

Total.....	\$6,950,215
20 per cent. dividend on capital stock.....	6,000,000

Surplus Dec. 31, 1902 (after charging off all internal revenue and other taxes and expenses of incorporating and organizing the company)....	\$950,216
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The following is the company's balance sheet December 31, 1902:

ASSETS.		LIABILITIES.	
Stocks and bonds, common stock of the American Tobacco Co. and Continental Tobacco, deposited with the Morton Trust Co. to secure bonds of this company.....	\$156,593,400	Capital stock.....	\$30,000,000
Other stocks and bonds.....	19,669,537	Bonds.....	156,593,400
Cash.....	3,792,803	Accrued interest on bonds.....	2,609,890
Bills and accounts receivable....	16,526,126	Accounts payable.....	428,412
Office furniture.....	51	Dividend, payable Jan. 20, 1903...	6,000,000
Total.....	\$196,581,917	Surplus.....	950,216
		Total.....	\$196,581,917

President, James B. Duke; 1st Vice-President, Thomas F. Ryan; 2d Vice-President, James B. Cobb; 3d Vice-President, C. K. Fauette; Treasurer, William R. Harris; Secretary, C. S. Keene.

Main office, 111 Fifth avenue, New York.

CONSOLIDATED TRACTION CO.

(Controlled by Philadelphia Company.)

A corporation formed July 15, 1895, which acquired control of the Fort Pitt Traction Co., Central Traction, Pittsburgh Traction and Duquesne Traction, and of the Citizen's Traction and Allegheny Traction Companies, which were leased to the Fort Pitt Traction Co. Assumed operation of these properties in 1896. In 1901 control was acquired by the Philadelphia Company. See statement of the latter. The Monongahela Street Railway was leased in January, 1902.

The formation of this company and the exchange or retirement of stocks of old companies undertaken by a syndicate, headed by Messrs. Drexel & Co., Philadelphia, is described in detail in the *MANUAL* for 1901.

Stock.. Par \$50....	Authorized { com., \$15,000,000 } { pref., 12,000,000 }	Issued { com., \$15,000,000 } { pref., 12,000,000 }	\$27,000,000
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The preferred stock is 6 per cent., cumulative, and participates equally with the common in further dividends after the common has also received 6 per cent.

Dividends of 3 per cent. on the preferred stock are paid semi-annually in May and November. In 1899-1900 the surplus over dividends on the preferred stock was \$622. In 1900-01 it was \$104,442.

FUNDED DEBT.

Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July.....	\$375,000
Central Pass. Ry. 1st mort., 4 per cent., due Oct., 1924, April and Oct.....	125,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July.....	1,500,000
Citizens' Traction 1st mort., 5 per cent., due April, 1927, April and Oct.....	1,200,500
Penn St. Passenger Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.....	250,000
Allegheny Trac., Millville E. & Sharpsburg mort., 5 p. c., due Nov., 1923, May and Nov.	750,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.....	1,000,000
Total.....	\$5,200,500

The stock of the Citizen's Traction, \$3,000,000, is entitled to guaranteed dividend at 6 per cent. per annum. The Allegheny Traction is guaranteed under lease 5 per cent. per annum on its \$500,000 stock.

EARNINGS.

Year ending June 30.

	Gross.	Interest.	Charges.	Surplus.
1899-00.....	\$3,014,862	\$1,693,406	\$1,043,009	\$650,397
1900-01.....	2,919,444	1,891,078	1,066,636	834,442

President, James D. Callery; Vice-President, J. H. Reed; Secretary, Winfield B. Carson; Treasurer, C. J. Braun, Jr.; Auditor, C. S. Mitchell.

Directors—James D. Callery, Joshua Rhodes, T. H. Given, J. H. Reed, M. K. McMullin, Benjamin F. Jones.

Main office, 336 Fourth avenue, Pittsburg.

THE CONSOLIDATED UBERO PLANTATIONS CO.

A corporation formed under the laws of Maine, May 1, 1902. The purpose of the company is to buy, improve and develop lands in Mexico, to operate mills and factories in that country and to conduct a general banking business. The plantations of the company are in Ubero, Mex. The company acquired the following properties:

Mexican Coffee & Rubber Co.
Texas Coffee & Rubber Co.
Littell Plantation, No. 2.
Worrell Plantation, No. 1.
Urbahns, Maxwell & McNeely.
Kent, Maguire, Hand & Strohm.
Hackley & Co.
Mutual Rubber Co.
Estate of W. C. Doak.

Estate of William D. Owen.
Littell Plantation, No. 1.
Bloomington Plantation Co.
Worrell Plantation, No. 2.
J. M. Taylor Development Co.
Coate & Gonzer.
Estate of F. R. Torres.
Estate of Oskar Dunweg.
Zaring Plantation Co.

Stock.....Par \$5.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent and Registrar, International Trust Co., Boston. Dividends at the rate of 3 per cent. are paid semi-annually.

FUNDED DEBT.

1st mort., 6 per cent., due 1912, Jan. and July..... \$1,335,000

The authorized 1st mortgage is \$2,500,000. Trustee and agent for the payment of interest, International Trust Co., of Boston.

President, Arthur W. Stedman; Vice-President, Frederick C. Hood, Boston; Treasurer, E. H. Nebeker, Indianapolis.

Directors—Arthur W. Stedman, Frederick C. Hood, Boston; E. H. Nebeker, Indianapolis; William D. Owen, Logansport, Ind.; Bernardo Reyes, Thomas Moran, Mexico City, Mex.; Charles A. Muehlbronner, Pittsburg.

Corporate office, Kittery, Me.; Boston office, 89 State street. Annual meeting May 1, at Kittery, Me.

CONSOLIDATED WIRELESS TELEGRAPH & TELEPHONE CO.

A corporation formed under the laws of Arizona, February 24, 1902. The company is the sole owner of patents for improvements in wireless telegraphy and telephony and was formed to construct, operate, sell or lease such apparatus and lines.

Stock.....Par \$1.....Authorized, \$7,500,000.... Issued, \$3,000,000

The stock of the company is full paid and non-assessable. The company has no preferred stock or funded debt.

Transfer Agent, William J. Moss, 54 North Ninth street, Philadelphia.

President, E. B. Hume; Vice-President and General Manager, G. P. Gehring; Secretary, William J. Moss; Treasurer, R. Leaman; Chief Engineer, Harry Shoemaker.

Directors—G. P. Gehring, M. D.; R. Leaman, Harry Shoemaker, William J. Moss, E. B. Hume.

Corporate office, Phoenix, Ariz.; main office, 1345 Arch street, Philadelphia. Annual meeting, February 15, at Phoenix, Ariz.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland in 1864. The company owns coal property in the George's Creek, Cumberland region, and controls the Cumberland & Pennsylvania Railroad, 55 miles, including branches. The railroad earnings are included in the statements. In 1900 the company acquired coal lands in Somerset County, Pa., and built a railroad line into the new field.

In January, 1903, an alliance was formed between this company and the Fairmont Coal Co. and Somerset Coal Co., representatives of the latter acquiring large interests in the company and taking part in its management.

The Baltimore & Ohio Railroad Co. owns \$3,810,000 of the company's stock.

Stock.....Par \$100.....Authorized, \$10,250,000.....Issued, \$10,250,000

Transfer Agent and Registrar, Guaranty Trust Co., New York.

The company since 1889 has paid 2 per cent. annually on its stock, the last payment being February 1, 1902.

FUNDED DEBT.

1st mort., 4½ per cent., due Jan., 1922, Jan. and July..... \$508,000
Cumberland & Penn. Railroad 1st mort., due May, 1921, 5 per cent., May and Nov.. 1,000,000

Total..... \$1,508,000

The company guarantees the Cumberland & Pennsylvania bonds.

The 6 per cent. 1st mortgage bonds matured January 1, 1897, and were retired with proceeds of sale at par of 4½ per cent. bonds. A sinking fund for 4½ per cent. is provided by royalty on all coal mined, and \$55,000 of the bonds have been retired thereby.

EARNINGS.

	Div. Paid.	Gross.	Net.	Interest.	Surplus.
1893.....	2	\$2,377,527	\$368,507	\$162,146	\$206,360
1894.....	2	2,175,482	362,639	161,192	201,447
1895.....	2	2,230,044	385,593	162,593	222,999
1896.....	2	1,690,901	628,579	210,944	417,634
1897.....	2	1,818,510	506,322	164,010	482,312
1898.....	2	1,926,600	648,418	190,324	458,093
1899.....	2	2,007,631	665,995	195,640	470,354
1900.....	2	2,278,055	680,687	192,010	486,677
1901.....	2	3,414,002	1,080,571	475,812	604,860

The charges include interest, sinking fund and the royalty on output. In 1901 the company charged \$99,505 to depreciation, and the surplus over the dividend was \$300,295.

Coal mined, 1892, 938,695 tons; 1893, 907,559 tons; 1894, 892,502 tons; 1895, 923,655 tons; 1896, 1,157,200 tons; 1897, 1,265,846 tons; in 1898, 1,435,418 tons; in 1899, 1,536,468 tons; in 1900, 1,160,155 tons; in 1901, 1,688,384 tons.

Chairman, Charles K. Lord, Baltimore; President, Clarence W. Watson, New York; Secretary, L. G. McPherson, Baltimore; Treasurer, George De Bolt, Fairmont, W. Va.; Assistant Treasurer, Thomas K. Stuart, Baltimore.

Directors—L. F. Loeve, Oscar G. Murray, H. Bowdoin, G. M. Schriver, George C. Jenkins, George A. Von Lingen, Baltimore; J. M. Quigley, Clarence W. Watson, Edward R. Bacon, J. H. Wheelwright, New York.

Main office, 44 South street, Baltimore; New York office, 1 Broadway. Annual meeting, third Wednesday in February.

CONSUMERS' BREWING CO.

A corporation formed under the laws of Pennsylvania, October 26, 1896, and reorganized January 6, 1903, having defaulted on a sinking fund obligation in March, 1900, and in the payment of coupon bonds due April 1, 1900, and having then been put into the hand of a receiver.

Stock.....Par \$100.....Authorized, \$1,600,000.....Issued, \$1,600,000

The company has no preferred stock. Stock is transferred at the office of the company, Philadelphia. Registrar, The Investment Trust Co., Philadelphia.

FUNDED DEBT.

1st mort., 6 per cent. gold, due Jan., 1923, Jan. and July..... \$400,000
Gen. mort., 4 per cent. gold, due Jan., 1943, Jan. and July..... 1,200,000

Total..... \$1,600,000

Trustee of the 1st mortgage and agent for the payment of interest, Fidelity Trust Co. Philadelphia. Interest on the general mortgage is payable at the discretion of the board of directors for three years from January, 1903, and is a fixed charge thereafter. Trustee of the mortgage and agent for the payment of interest, The Investment Trust Co., Philadelphia.

President, H. A. Foster; Secretary, E. Nichols; Treasurer, John J. Collier; Assistant Treasurer, Hirmann Birnbrauer.

Corporate and main office, 139 South Fourth street, Philadelphia. Annual meeting, second Tuesday in May, at Philadelphia.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848 to supply gas in the city of Toronto. The company has a coal gas plant with a daily capacity of 3,000,000 cubic feet, a water gas plant with a daily capacity of 2,000,000 cubic feet, 6 gas holders, 268 miles of mains, and 30,812 meters in use. The output of gas for the year ending September 30, 1902, was 926,749,000 cubic feet.

Stock.....Par \$50.....Authorized, \$2,000,000.....Issued, \$1,750,000

The company has no preferred stock. Stock is transferred at the office of the company.

Dividends, ten per cent. annually were paid, 1848-57; eight per cent. annually 1858-1874, and ten per cent. annually since then. Dividend periods are February, May, August and November.

Bonds of the company to the amount of \$200,000 have been authorized, but none have been issued.

EARNINGS.

Year ending September 30.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1900-01.....	\$786,814	\$282,837	\$2,338	\$174,606	\$110,249
1901-02.....	848,435	333,634	5,387	175,000	153,246

President, Larratt W. Smith; Vice-President, George R. R. Cockburn; Secretary and General Manager, W. H. Pearson, Toronto.

Directors, A. W. Austin, J. L. Blaikie, Henry Cawthra, George R. R. Cockburn, Isaac C. Gilmor, George Gooderham, James Henderson, Thomas Long, E. B. Osler, Larratt W. Smith, A. J. Somerville, Thomas R. Wood, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 2, 1899. The company acquired the following cotton oil manufacturing concerns:

Paris Oil & Cotton Co., Paris, Tex.	Ladonia Cotton Oil Co., Ladonia, Tex.
Corisicana Cotton Oil Co., Corsicana, Tex.	Shreveport Cotton Oil Co., Shreveport, La.
Central Texas Cotton Oil Co., Temple, Tex.	Jackson Cotton Oil Co., Jackson, Miss.
Waxahachie Cotton Oil Co., Waxahachie, Tex.	Wynnewood Cot. Oil Mfg. Co. Wynnewood, I. T.
Chandler Cotton Oil Co., Chandler, Okla.	Decatur Cotton Oil Co., Decatur, Tex.
Celeste Oil & Cotton Co., Celeste, Tex.	Arlington Cotton Oil Co., Arlington, Tex.

Stock...Par \$100...Authorized { com., \$3,000,000 } Issued { com., \$1,758,679 }
 { pref., 3,000,000 } { pref., 1,563,002 } \$3,321,681

The preferred stock is 7 per cent. cumulative, and has priority as to assets. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

For two years prior to the formation of this company its constituent concerns earned an average of \$240,000 per annum. The net earnings for the season of 1899-1900 to May, 1900,

were \$290,822. On March 23, 1900, the company declared 7 per cent. on its preferred, and 6 per cent. on its common stock. In May, 1901, declared 7 per cent. on the preferred and 4 per cent. on the common. On April 29, 1902, declared 7 per cent. on the preferred.

President, A. J. Buston, Liverpool, England; Vice-President, H. L. Scales, Corsicana, Tex.; Secretary and Treasurer, J. J. Culbertson, New York.

Directors—A. J. Buston, Alfred Hood, Liverpool; H. S. Scales, Corsicana, Tex.; R. K. Erwin, Waxahachie, Tex.; J. S. Le Clercq, J. J. Culbertson, W. B. Wise, Paris, Tex.; S. T. Hubbard, New York; W. G. Nunn, Ladonia, Tex.; George McFadden, Philadelphia; Neil P. Anderson, Fort Worth, Tex.

Corporate office, 55 Montgomery street, Jersey City; main office, 45 Cedar street, New York. Annual meeting, first Tuesday in July, at Jersey City.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired the following plants, all of which were manufacturers of cotton gin machinery:

Winship Machine Co., Atlanta, Ga.
Munger Improved Cotton Machine Mfg. Co.,
Dallas, Tex.
Northington-Munger-Pratt Co., Birming-
ham, Ala.

Daniel Pratt Gin Co., Prattville, Ala.
Smith Son's Gin & Machine Co., Birmingham,
Ala.
Eagle Cotton Gin Co., Bridgewater, Mass.

The company took over the various plants December 1, 1899.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,000,000

The company has no preferred stock. The stock outstanding was issued for the purchase of the plants acquired, with their patents, contracts and good-will.

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT.

1st mort., 5 per cent., due 1920, Feb. and Aug..... \$356,000

The bond issue authorized is \$750,000, which is covered by a mortgage on all the company's plants. Of the bonds, \$24,000 have been purchased and canceled by the sinking fund. The Old Colony Trust Co. of Boston is trustee of the mortgage and agent for payment of interest.

President, S. I. Munger; Vice-President and Treasurer, Arthur W. Smith; Secretary, N. W. Proctor, Birmingham, Ala.

Directors—W. T. Northington, Arthur W. Smith, R. S. Munger, S. I. Munger, D. T. Smith, Birmingham, Ala.; George Winship, C. R. Winship, Atlanta, Ga.; S. P. Gates, F. C. Gammons, Bridgewater, Mass.; Daniel Pratt, J. B. Bell, Prattville, Ala.; Ennis Munger, Dallas, Tex.; James Virdin, Dover, Del.

Main office, Tenth avenue and Thirty-fourth street, Birmingham, Ala. Annual meeting, third Tuesday in January, at Birmingham, Ala.

CONTINENTAL LAND AND CATTLE CO.

A corporation formed under the laws of Texas for the purpose of engaging in ranching and raising cattle and horses. The company acquired these properties:

The Continental Cattle Co. The Mill Iron Cattle Co.

The company owns a ranch of 15,360 acres in Val Verde County, Texas; a ranch of 150,000 acres with 12,000 head of cattle in Collingsworth and Wheeler Counties, and one of 225,000 acres with 30,000 head of cattle in Hall, Motley and Cottle Counties. The company also has 2,000 horses on a ranch in Montana.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,500,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company.

Dividends are paid annually in July. The dividends declared in 1902 was \$4 per share.

President and General Manager, William E. Hughes; Vice-President, E. C. Starling; Secretary and Treasurer, John W. Springer, Denver, Col.

Directors—William E. Hughes, John W. Springer, Denver, Col.; E. C. Sterling, Redlands, Col.; R. D. Green, Estelline, Tex.; A. E. Sterling, Wellington, Tex.

Corporate and main office, Dallas, Tex.; branch offices, Continental Building, Denver, Col.; ranch headquarters, Hall County and Collingsworth County, Texas. Annual meeting, first Tuesday in February, at Dallas, Tex., or at ranch headquarters, Collingsworth County, Texas.

CONTINENTAL TOBACCO CO.

(Controlled by Consolidated Tobacco Co.)

A corporation formed under the laws of New Jersey, December 10, 1898. The company acquired a majority of the plug tobacco manufacturing concerns of the country, including the P. Lorillard Co., Jersey City; P. H. Mayo & Brother, Richmond, Va.; P. J. Sorg Tobacco Co., Middletown, O.; John Finzer & Brother, Louisville; Daniel Scotten & Co., Detroit, Mich., as well as the Drummond Tobacco Co., St. Louis, and other plug tobacco interests controlled by the American Tobacco Co. In 1899 the company also acquired, among other concerns, the works of Liggett & Meyers Tobacco Co., St. Louis, and of Buchanan & Lyall, Brooklyn, N. Y. The company, jointly with the American Tobacco Co., controls the American Snuff Co. and the American Cigar Co. In January, 1902, this company acquired the Harry Weissinger Tobacco Co. of Louisville, Ky.

In July, 1901, nearly all the common stock was sold to the Consolidated Tobacco Co., which offered stockholders 100 for the same, payable in its own 4 per cent. collateral trust bonds.

The American Tobacco Co. had a large interest in the stock of this company.

Stock..Par \$100..Authorized { com., \$50,000,000 } Issued { com., \$48,844,600 } \$97,690,700
 { pref., 50,000,000 } { pref., 48,846,100 }

Transfer Agent, Manhattan Trust Co., New York.

The company began the payment of dividends on its preferred stock October 2, 1899, and from that date has made regular quarterly payments of $1\frac{3}{4}$ per cent., in January (a), April, July and October.

The first dividend on the common stock was 2 per cent., paid January 27, 1902. In April, 1902, paid $2\frac{3}{4}$ per cent., which was made the regular quarterly rate on the common, the dividend periods being January, April, July and October.

FUNDED DEBT.

Debentures, 7 per cent., due 1905, April and Oct.....\$1,581,100

The stock authorized was originally \$37,500,000 preferred and \$37,500,000 common. In April, 1899, this was increased to \$50,000,000 authorized of each class, and additional stock was issued for purchase of other properties. Preferred is 7 per cent., non-cumulative, with dividends payable quarterly.

The 7 per cent. debentures were issued in 1900 to acquire the \$2,000,000 8 per cent. preferred stock of the P. Lorillard Co. The authorized issue of debentures is \$2,000,000. More than two-thirds of the Lorillard preferred was exchanged for the bonds. This company holds \$3,000,000 of the Lorillard common stock, being the entire issue of that company's common shares.

EARNINGS.

	Net.	Dividends.	Surplus.
1899.....	\$2,632,756	\$1,709,561	\$323,195
1900.....	4,480,858	3,419,122	1,061,736
1901.....	7,600,740	4,396,044	3,204,696
1902.....	11,776,934	9,769,115	2,007,819

The company's total surplus December 31, 1902, was \$6,597,446.

President, James B. Duke; Vice-Presidents, Charles E. Halliwell, Frank H. Ray, C. C. Dula; Treasurer, H. D. Kingsbury; Secretary, W. H. McAlister; Auditor, W. H. Schroder.

Directors—James B. Duke, Oliver H. Payne, John B. Cobb, Grant B. Schley, Pierre Lorillard, Frank H. Ray, Charles E. Halliwell, W. H. McAlister, George A. Helme, Thomas F. Ryan, Anthony N. Brady, C. C. Dula, New York; Thomas Atkinson, Richmond, Va.; Paul Brown, R. B. Dula, St. Louis; William L. Elkins, Thomas Dolan, Philadelphia; R. K. Smith, Louisville.

Corporate office, 104 First street, Jersey City; Executive office, 111 Fifth avenue, New York. Annual meeting, second Wednesday in April, at Jersey City.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.

The stock of the Continental Zinc & Lead Mining & Smelting Co. was \$550,000, par value of the shares \$5 each. In May, 1902, Hayden, Stone & Co., Boston, requested stockholders of that company to deposit their stock and exchange the same in the proportion of five shares of old stock for one share of this company's stock, par \$25.

Stock.....Par \$25.....Authorized, \$550,000.....Issued, \$550,000

The stock is full paid and non-assessable.

Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, Mercantile Trust Co., Boston.

The company pays dividends of 6.4 per annum in quarterly payments of 40 cents per share. The company has no funded debt.

President, Ernst Thalmann, New York; Vice-Presidents, Galen L. Stone, Edwin H. Mower; Treasurer, Charles Hayden; Secretary, Jeremiah E. Downs, Boston.

Directors—Ernst Thalmann, F. B. Van Vorst, Alfred Kimber, William H. Brearley, New York; Charles Hayden, Edwin H. Mower, William E. Barrett, Galen L. Stone, Boston.

Main office, 87 Milk street, Boston; superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations.

The Copper Range Co. was formed under the laws of Michigan in 1899 to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co. which was reorganized under the title of the Copper Range Railroad Co. The latter company's road was completed in 1899 from Houghton, Mich., to Range City, Mich., on the Chicago, Milwaukee & St. Paul Railway, a distance of 41 miles. During two succeeding years construction has been going forward, so that the company now has not only a line running to the Baltic, Champion and Trimountain mines, but also one from Mill Mine Junction to the Baltic, Champion, Trimountain and Adventure mills on the shore of Lake Superior, a distance of about 11 miles. The main line has been extended from Houghton to Calumet and Laurium, so that there are now in operation some 120 miles of road.

The railroad company has a large business aside from its general freight and passenger traffic, which consists largely in the hauling of rock to the stamp mills from the Champion, Baltic, Trimountain and Adventure mines, and also in the hauling of timber from the South Range and Wisconsin lumber district to the mines on the North Range.

See below for the capitalization and funded debt of the railroad company.

The Copper Range Co. also owned over 10,000 acres of mineral lands in the Copper Range in Houghton County, Mich. Systematic prospecting and development work has been pursued on the company's property, and very rich discoveries have been made on the lodes which traverse the same. The policy of the company was to organize mining companies to operate the mines which are discovered on its land, but to retain all the stock of such corporations in its own treasury.

The Copper Range Co. organized the Champion Copper Co. in 1899 with a capital of \$2,500,000, in shares of \$25 each, to develop and operate the Champion Mine. The latter is considered one of the most promising copper properties in the district. Four shafts and an extensive system of drifts were commenced in 1900 to open up the mine, which is equipped with modern machinery. One-half of the stock of the Champion Copper Co. is owned by the Copper Range Co., the other half being held by the St. Mary's Canal Mineral Land Co.

The Copper Range Co. had \$2,500,000 stock in shares of \$25 par value, on which \$23 per share was paid in. See MANUAL for 1901.

The Baltic Mining Co. was formed under the laws of Michigan in 1897. It acquired a copper bearing tract adjoining the Atlantic Mine and developed the same. Its capital was \$2,500,000, in shares of \$25 par value, on which \$8 per share have been paid in.

Stock.....Par \$100.....Authorized, \$28,500,000.....Issued, \$28,500,000

The plan for the formation of the Consolidated Co. was that holders of the old Copper Range Co.'s stock should receive \$150 in new stock for each old \$25 share and 100,000 shares or \$10,000,000 was used to acquire the stock of the Baltic Mining Co. This called for \$25,000,000 of the new stock. The remaining \$3,500,000 of new stock was offered at \$40 per share to the stockholders of the old company.

The Copper Range Railroad Co. has an authorized share capital of \$5,000,000, of which \$2,605,100 has been issued. All of the outstanding stock of the railroad is owned by the Copper Range Co. The railroad company, in 1899, created a 1st mortgage for \$5,000,000 (trustee, American Loan & Trust Co., Boston), secured by its franchise and property. The bonds are 5 per cent., due 1949, April and October and were to be issued at the rate of \$20,000 per mile on the main line completed and \$15,000 per mile on side track and branches. The bonds outstanding January 1, 1903, were \$1,410,000.

	EARNINGS.	Gross.	Net.
1901.....		\$133,201	\$28,803
1902.....		303,052	136,654

The first full financial statement of this company was to appear at the time of the annual meeting in May, 1903.

President, William A. Paine; Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Charles H. Paine, Frederic Stanwood, William A. Paine, Boston; John Stanton, New York; Samuel L. Smith, Cameron Currie, Detroit, Mich.

Main office, 27 State street, Boston. Annual meeting, first Wednesday in May.

CORN PRODUCTS CO.

A corporation formed under the laws of New Jersey, February 6, 1902, for the purpose of the manufacture of glucose, starch and other products of corn and the ownership of plants therefor, and the stocks or securities of other companies engaged in such manufacture. The company was organized in pursuance of a plan to combine the Glucose Sugar Refining Co., the National Starch Co., and other concerns of a similar character. The company acquired by an exchange of stock or for cash the majority of the stocks of the following:

Glucose Sugar Refining Co.
National Starch Co.
Charles Pope Glucose Co.

Illinois Sugar Refining Co.
New York Glucose Co.

Statements of the Glucose Sugar Refining Co., the National Starch Co. and the New York Glucose Co., will be found in the *MANUAL* for 1901.

Stock..Par \$100..Authorized	{ com., \$50,000,000 pref., 30,000,000 }	Issued { com., \$44,541,700 pref., 27,097,110 }	\$71,638,810
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The preferred stock is 7 per cent., cumulative.

Transfer Agents, Cuyler, Morgan & Co., New York. Registrar, Guaranty Trust Co., New York.

The company began the payment of quarterly dividends of $1\frac{3}{4}$ per cent. on the preferred in July, 1902, and has since regularly paid the same, the dividend periods being January (10), April, July and October.

In March, 1903, a dividend of 4 per cent. on the common stock was declared out of the earnings of the preceding year, the same being payable in quarterly payments of 1 per cent. each in April, July, October and January.

FUNDED DEBT OF CONTROLLED COMPANIES.

Nat. Starch debentures, 5 per cent., due July, 1925, Jan. and July.....	\$4,137,000
U. S. Sugar Refining, 1st mort., 6 per cent., due Dec., 1921, June and Dec.....	778,000
N. Y. Glucose, 1st mort., 6 per cent., due Sept., 1926, March and Sept.....	2,400,000
Nat. Starch Mfg., 1st mort., 6 per cent., due May, 1921, May and Nov.....	3,002,000

Total.....	\$10,317,000
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The plan for the formation of this company and the acquisition of the constituent concerns was brought out by Cuyler, Morgan & Co., New York. Under the plan holders of the stock of the Glucose Sugar Refining Co. were approved, \$125 in new common for each \$100 of old preferred. The stock of the National Starch Co., it was understood, was exchanged for about 95 per cent. of its face in the new common and preferred respectively. The stock of the other companies was acquired partly by cash payments and partly by stock. The syndicate which underwrote the plan furnished \$4,500,000 to finance the operation and provide working capital.

President, C. H. Matthiessen; Vice-President, W. J. Calhoun, New York; ad Vice-President, Joy Morton, Chicago; Secretary, Edward L. Wemple; Treasurer, Benjamin Graham, New York. Directors—C. H. Matthiessen, W. J. Calhoun, Joy Morton, Edward L. Wemple, Norman B. Ream, E. T. Bedford, F. A. Matthiessen, H. G. Herget, Benjamin Graham, E. A. Matthiessen, Walter G. Oakman; W. H. Nichols.

Main office, 25 Broad street, New York. Fiscal Agents, Cuyler, Morgan & Co., New York.

WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed in 1872 under the laws of Pennsylvania. The company took over the large shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The present company has greatly enlarged the works, the property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc. In 1900 the company acquired the Hillman plant at Philadelphia, which was transferred to a company controlled by this company, called the Kensington Ship Yard Co.

Stock	Par \$100.....	Authorized, \$5,000,000.....	Issued \$4,848,000
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In 1892 the company paid a scrip dividend of 20 per cent., in addition to cash dividends of 8 per cent.; in 1893 paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97 no dividends were paid on the stock, the entire net earnings being used for additional working

capital. Dividend payments were resumed in 1898, $1\frac{1}{4}$ per cent. being paid in December of that year. In 1899 paid 5 per cent. In 1900 paid 5 per cent., the dividends being quarterly, at the rate of $1\frac{1}{4}$ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902 the quarterly payments were $1\frac{1}{4}$ per cent. each, including the October dividend. The December, 1902, dividend was, however, passed, owing to the company's requirements for additional working capital.

FUNDED DEBT.

1st mort., 5 per cent., due March, 1929, March and Sept. \$1,425,000

The trustee of the 1st mortgage is the Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

The company had outstanding bonds secured upon the dry dock and shipyard to the amount of about \$300,000. At the end of 1898 it was proposed to refund these obligations, and the floating indebtedness of about \$500,000, as well as to provide larger working capital, by creating a 5 per cent. 30-year bond issue of \$1,500,000. These bonds were authorized at a special meeting held February 21, 1899, and all the indebtedness of the company was funded in them.

In December, 1902, it was proposed to retire the 5 per cent. bonds, the mortgages on the shipyard, and to provide for improvements with a new issue of \$5,500,000 5 per cent. bonds.

EARNINGS.

Year ending April 30.	Gross.	Net applicable for Dividends.
1897-98.....	\$3,982,000	.....
1898-99.....	5,254,904	\$400,067
1899-00.....	7,791,560	536,262
1900-01.....	7,319,000	291,772
1901-02.....	8,202,093	385,236

In 1899-00 the surplus over dividends was \$293,862; in 1900-01, \$49,372; in 1901-02, \$142,836. President, Charles H. Cramp; Vice-President and Treasurer, Henry W. Cramp; Secretary, Charles T. Taylor, Philadelphia.

Directors—Charles H. Cramp, Henry W. Cramp, Clement A. Griscom, Thomas Dolan, Morton McMichael, Samuel Dickson, Edwin S. Cramp, William H. Barnes, Philadelphia; Edmund C. Converse, New York.

Main office, corner Beach and Ball streets, Philadelphia.

THE CRAMP STEEL CO., LIMITED

A corporation formed under the laws of Ontario, May 19, 1900. The company was organized for the purpose of establishing a steel plant and rolling mills at Collingwood, Ont. The plant will have a capacity of 500 tons of product per day. Associate industries in the town consume most of the product. The company is erecting an open-hearth plant with a capacity of 125 tons per day; also rolling mills, and a blast furnace with a capacity of 250 tons per day. The company received from the town of Collingwood a grant of \$115,000 in cash and a free site for its plant, fronting on the harbor, tax exemption and other privileges.

Stock....Par \$100....Authorized { com., \$3,000,000 } Issued { com., \$2,000,000 } \$3,000,000
 { pref., 2,000,000 } { pref., 1,000,000 }

The preferred stock is 7 per cent., cumulative. No personal liability attaches to the stockholders. The company has no funded debt.

Transfer Agent and Registrar, National Trust Co., Toronto.

President, J. Wesley Allison, New York; Secretary and Treasurer, J. A. Currie, Toronto.

Directors—Charles D. Cramp, William M. Cramp, Philadelphia; Sir Charles Hibbert Tupper, Victoria, B. C.; H. Prentiss Taylor, J. Wesley Allison, New York; J. A. Currie, A. McLean Macdonell, Toronto; H. L. Burrage, Boston; M. Collins, Brazil, Ind.

Main office, Collingwood, Ont.; Toronto office, Temple Building.

CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, to engage in electrical engineering and to manufacture electrical machinery and supplies. The company has contracts with the United States government for motors and electrical machinery and an extensive trade in the United States and abroad. The plant is located at Ampere, N. J.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock and no funded debt. Stock is transferred at the company's office. Registrar, Knickerbocker Trust Co., New York.

The first dividend paid by the company was 6 per cent., July, 1892.

President, Schuyler S. Wheeler; Vice-President, Gano S. Dunn; Secretary, A. L. Doremus; Treasurer, W. L. Brownell; Sales Manager, P. A. Bates.

This company guarantees both principal and interest of the Clairton Steel Co.'s 1st mortgage bonds.

When this company was formed a syndicate offered \$5,000,000 of the preferred stock for public subscription at par with a share of common stock as bonus for each share of preferred subscribed at that price.

The Park Steel Co. was formed in 1899. Full details of its organization and finances will be found under its own title. This company acquired and owns 94 per cent. of the stock of the Park Steel Co.

EARNINGS.

Year ending August 31.

	Net.	Dividends.	Surplus.
1900-01.....	\$3,521,299	\$1,790,341	\$1,730,958
1901-02.....	3,552,468	1,766,690	1,785,778

In 1901-02, \$1,000,000 was charged off for depreciation, etc., making the net surplus for the year \$785,778.

President, W. P. Snyder; Assistant President and General Manager, Frank B. Smith, Pittsburgh; 1st Vice-President, Benjamin Atha, Newark, N. J.; 2d Vice-President, Robert E. Jennings, Jersey City; 3d Vice-President, James H. Park; 4th Vice-President, C. E. Clapp, Pittsburgh; Secretary, Alexander Thomas; Treasurer, Julius Bieler, Pittsburgh.

Directors—Charles H. Halcomb, James W. Brown, Herbert Du Puy, Robert E. Jennings, Reuben Miller, W. H. Singer, Alexander W. Thomas, G. Bruce Harton, James H. Park, Frank B. Smith, L. D. York, H. H. Dickey, James M. May, Benjamin Atha, A. W. Mellon, C. E. Clapp, A. W. Black, W. P. Snyder, Julius Bieler, George E. Shaw.

Main office, Fifth avenue and Grant street, Pittsburgh; New York office, 71 Broadway. Annual meeting, third Wednesday in October.

THE CUBA CO.

A corporation formed under the laws of New Jersey, April 25, 1900. The object of the company is to build, acquire and operate railroad and other properties in the island of Cuba. In 1900 it undertook the construction of a railroad line from San Luis to Santa Clara, which will afford direct railroad communication between Havana and Santiago de Cuba. See statement of Cuba Railroad Co. in this edition of the MANUAL.

Stock.....Par \$50,000.....Authorized, \$8,000,000.....Issued, \$8,000,000

The company had an issue of debentures which were called and redeemed December 31, 1902.

President, Sir William C. Van Horne, Montreal; Vice-President, Grenville M. Dodge, New York; Acting Secretary, T. C. Hall; Treasurer, H. M. Francis, New York.

Directors—Sir William C. Van Horne, Montreal; William C. Whitney, Thomas F. Ryan, George G. Haven, Edward J. Berwind, Grenville M. Dodge, New York; W. L. Elkins, Peter A. B. Widener, Philadelphia; H. L. Terry, New Jersey; Henry Walters, Baltimore.

Main office, 80 Broadway, New York. Financial Agent, Morton Trust Co., New York. Annual meeting, third Wednesday in September.

THE CUBAN-AMERICAN SUGAR CO.

A corporation formed under the laws of New Jersey, May 31, 1899, for the purpose of raising sugar cane and manufacturing sugar, etc. The company owns a plantation of 7,000 acres, a factory and two lines of railroad in the Province of Matanzas, Cuba.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock.

The stock is transferred at the office of the company, New York.

FUNDED DEBT.

1st mort., 6 per cent., due 1910, April and Oct.....\$500,000

President, Robert B. Hawley, Galveston, Tex.; Vice-President, Nathaniel Tooker; Secretary, Henry A. Clark; Treasurer, James H. Post, New York.

Directors—Robert B. Hawley, Galveston; James H. Post, Henry A. Clark, Frederick D. Mollenhauer, George S. Dearborn, New York; Nathaniel Tooker, Orange, N. J.; Pearl Wight, New Orleans; John Farr, Short Hills, N. J.; Herbert D. Cory, Englewood, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 109 Wall street, New York. Annual meeting, third Tuesday in September, at Jersey City.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1903, the company had 338 exchanges, with 92,425 subscribers, 11,997 miles of poles and 60,984 miles of toll wires.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900 the Ohio Valley Co. was merged with this company.

A controlling interest in this company is owned by the American Telephone & Telegraph Co.

Stock Par \$100..... Authorized, \$20,000,000..... Issued, \$9,106,200

The stock was increased in 1899 from \$3,600,000 to \$4,500,000, and \$500,000 of the increase was used to acquire the control of the Ohio Valley Telephone Co. In January, 1900, the authorized stock was increased to \$10,000,000; the holders of the Ohio Valley stock, \$550,000, received share for share in the new stock. In 1899 the company increased its stock 25 per cent., giving the stockholders the right to subscribe at par for the increase, and further increases were made in 1900 and 1901, bringing the stock outstanding to the above figures. Another increase of \$1,871,280, made in December, 1901, provided that the stockholders subscribing for the new stock should pay for the same in instalments extending to January, 1903.

In January, 1903, the authorized stock was increased from \$10,000,000 to \$20,000,000, and \$2,39,075 was offered at par to the stockholders, to be paid for in four instalments of 25 per cent. each on February 2, July 1, October 1, 1903, and January 2, 1904. When the operation is completed the stock issued will be \$11,695,375.

Stock is transferred at the office of the company, Nashville, Tenn., or by the American Loan & Trust Co., Boston.

Dividends on the stock are paid quarterly on January (1), April, July and October. Dividend payments began with $1\frac{1}{2}$ per cent. October, 1883, and $1\frac{3}{4}$ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, $1\frac{1}{2}$ per cent.; in July, 1890, $1\frac{1}{4}$ per cent.; from October, 1890, to April, 1891, $1\frac{1}{2}$ per cent.; from July, 1891, to January, 1893, 1 per cent.; from April, 1893, to April, 1899, $1\frac{1}{4}$ per cent.; from July, 1899, to October, 1900, $1\frac{1}{2}$ per cent. From January 1, 1901, until the present time the quarterly rate has been $1\frac{3}{4}$ per cent.

FUNDED DEBT.

1st mort., due 1918, 5 per cent., due Jan., 1918, Jan. and July.....	\$894,000
Ohio Valley Telephone Co., 1st mort., 6 per cent., due Jan., 1908, Jan. and July.....	16,000
Debentures, 5 per cent., Feb., 1920, or on call, April and Oct.....	239,000
Ea. Tenn. Tel. Co., 1st mort., 6 per cent., due July, 1903-18, Jan. and July.....	150,000

Total \$1,299,000

The trustee of the 1st mortgage and agent for the payment of interest is the Washington Trust Co., New York. Of the bond issue of \$1,000,000 there had been retired to January 1, 1901, \$106,000 by the sinking fund. The 5 per cent. debentures may be called and paid at any time. Interest is payable at the Fourth National Bank, Nashville, Tenn.

The trustee of the East Tennessee Telephone 1st mortgage and agent for the payment of interest on the bonds is the Nashville Trust Co., Nashville, Tenn. The bonds can be retired after July 1, 1903, at 102½ and accrued interest.

EARNINGS.

	Gross.	Net.	Charges and Taxes.	Dividends.	Surplus.
1900.....	\$1,884,013	\$678,210	\$162,649	\$399,155	\$176,405
1901.....	2,642,562	848,106	210,043	468,538	169,523
1902.....	3,070,162	1,001,979	219,813	623,203	158,961

On December 31, 1902, the company had assets of \$14,114,732. It also had on that date undivided profits, \$199,358; reserve for maintenance, \$629,351, and reserve for contingent liabilities, \$312,260.

President, James E. Caldwell; Vice-Presidents, W. W. Berry, William Litterer; Secretary, Leland Hume; Treasurer, T. D. Webb; Auditor, H. Blair Smith, Nashville, Tenn.

Directors—James E. Caldwell, William Litterer, F. O. Watts, George R. Knox, W. W. Berry, M. J. Smith, V. E. Schwab, W. R. Cole, Nashville, Tenn.; A. G. Sharp, Atlanta, Ga.; E. M. Barton, Chicago; W. H. Woolverton, New York; Frederick P. Fish, Boston.

Corporate office, Hopkinsville, Ky.; main office, 180 North College street, Nashville. Annual meeting, first Thursday in February, at Hopkinsville, Ky.

CUMBERLAND VALLEY TRACTION CO.

A corporation formed under the laws of Pennsylvania, December 18, 1893. The company leases the Cumberland Electric Passenger Railway Co. It operates 18 miles of electric railway between Carlisle, Boiling Springs, Churchtown and Mechanicsburg, Pa., with a total population of 20,000.

Stock.....Par \$100.....Authorized { com., \$500,000 } Issued { com., \$402,900 }
 { pref., 50,000 } { pref., 43,900 } \$446,400

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1927, April and Oct..... \$300,000

The bond issue is the total amount authorized. Trustee of the mortgage, Harrisburg Trust Co., Harrisburg, Pa. In the fiscal year ending June 30, 1902, the gross earnings were \$25,613.91; net deficit, \$1,863.94.

President, G. W. Cumbler; Secretary, F. H. Alleman; Treasurer, W. L. Gorgas, Harrisburg, Pa.

Directors—G. W. Cumbler, F. H. Alleman, W. L. Gorgas, B. F. Myers, S. F. Dunkle, J. J. Baughman, J. D. Landes, S. F. Hertzler, R. H. Moffitt.

Corporate office, Carlisle, Pa.; main office, Harrisburg, Pa. Annual meeting, second Monday in January, at Carlisle, Pa.

CURTICE BROTHERS CO.

A corporation formed under the laws of New York, June 26, 1901, to carry on the business of preserving and canning articles of food. The company owns the original plant of the Curtice Brothers Co. at Rochester, N. Y., and the plant formerly known as the Curtice Canning Co. at Vernon, N. Y.

Stock.....Par \$100. Authorized { com., \$800,000 } Issued { com., \$800,000 }
 { pref., 700,000 } { pref., 700,000 } \$1,500,000

The preferred stock is 7 per cent., cumulative, and also has preference as to assets. Transfer Agent and Registrar, Security Trust Co., Rochester, N. Y. The company has no funded debt.

Dividends were paid January 1, 1902, at the rate of 7 per cent. per annum on the preferred, and \$5 per share on the common.

The surplus over dividends in 1902 was \$72,000 and the total surplus was about \$169,000.

President, Simeon G. Curtice; 1st Vice-President and Treasurer, Edgar N. Curtice; Secretary, Robert A. Badger, Rochester, N. Y.

Directors—Simeon G. Curtice, Edgar N. Curtice, Robert A. Badger, Henry B. McKay, Rufus K. Dryer, William A. Hubbard, Jr., Walter S. Hubbell, Rochester, N. Y.

Corporate and main office, Curtice street, Rochester, N. Y. Annual meeting, the second Tuesday in February, at Rochester.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah. The company absorbed the Quincy Mining Co. in 1902.

Stock.....Par \$20.....Authorized, \$3,600,000.....Issued, \$3,600,000

The company has no preferred stock and no funded debt.

Transfer Agents, American Loan and Trust Co., Boston, and North American Trust Co., New York.

The company paid its first dividend in 1899 of 20 cents per share. In January, 1900, a dividend of 25 cents per share was paid; in January, 1901, 30 cents; in July, 1901, 35 cents; in October, 1901, 40 cents, and in July, 1902, 60 cents. Dividends are now payable monthly on the 15th.

President and General Manager, J. E. Bamberger; Vice-President, J. D. Wood; Treasurer, W. S. McCornick; Secretary, J. Barnett; Assistant Secretary, Arthur W. Mountney.

Directors—J. E. Bamberger, J. D. Wood, W. S. McCornick, J. Barnett, Ezra Thompson, W. H. Dickson.

Corporate office, Denver; main office, 161 South Main street, Salt Lake City. Annual meeting, third Wednesday in February.

THE DAYTON & WESTERN TRACTION CO.

A corporation formed under the laws of Ohio, in May, 1897. The company owns and operates 25 miles of electric railway, extending from Dayton to Eaton, O., serving a population of 125,000. The plant of the company is located at West Alexandria, O.

Stock.....Par \$100.....Authorized { com., \$400,000 } Issued { com., \$400,000 }
 { pref., 400,000 } { pref., 400,000 } \$800,000

The preferred stock is 5 per cent. It was issued to retire a bond issue of \$400,000, due April 1, 1923. Stock is transferred at the company's office.

Dividends are paid quarterly, in January, July, April and October.

President, Treasurer and General Manager, Valentine Winters; Vice-President, Charles B. Clegg; Secretary, J. H. Winters; Assistant Secretary, R. R. Dickey, Jr.

Directors—Valentine Winters, J. H. Winters, C. B. Clegg, R. R. Dickey, Jr., J. E. Lowes. Corporate office, Dayton, O.; main office, West Alexandria, O. Annual meeting, second Wednesday in January, at Dayton, O.

DE FOREST WIRELESS TELEGRAPH CO.

A corporation formed under the laws of Maine in January, 1902. The company owns the De Forest Wireless Telegraph patents.

Stock.....Par \$10.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company has no preferred stock and no funded debt.

Stock is transferred at the company's office.

President, A. White; First Vice-President, Lee de Forest; Secretary, M. G. Lathrop; Treasurer, James Stewart; General Manager, Clarence G. Tompkins, New York.

Directors—Lee de Forest, A. White, Francis X. Butler, C. C. Galbraith, W. N. Harte, S. S. Bogart, New York; M. M. McRae, Philadelphia; Clarence G. Tompkins, Pittsfield, Mass.

Corporate office, Kittery, Me.; main office, 100 Broadway, New York; branch offices, Chicago, Buffalo, St. Louis, San Francisco, and Providence, R. I. Annual meeting, second Monday in January, at Kittery, Me.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of West Virginia, May 7, 1900. The company acquired the American and foreign patents and trade-marks, good will, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock.....Par \$10.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the company's office. Registrar, Real Estate Trust Co., Philadelphia.

The company has no funded debt.

Since its organization the company has paid dividends at the rate of 10 per cent. per annum, payments being $2\frac{3}{4}$ per cent. quarterly, in January, April, July and October.

President, Thomas D. Richardson; Vice-Presidents, Edward C. Lee, Frank E. De Long; Secretary and Treasurer, George H. Cliff, Philadelphia.

Directors—Thomas D. Richardson, Frank K. Hipple, Theodore C. Search, Edward C. Lee, E. V. Douglas, George Philler, Frank E. De Long, F. S. Lewis, William F. North, Philadelphia.

Main office, 439 North Twelfth street, Philadelphia. Annual meeting, first Thursday in May.

DENVER CITY TRAMWAY CO.

A corporation formed March 3, 1899, being a consolidation of the leading street railway lines of Denver, Col., in pursuance of a plan formulated in 1898.

The companies whose property was included in the reorganization and consolidation were the Denver City Railroad, West End Railroad and Denver Consolidated Tramway. Road owned, 143 miles, all operated by electric power.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

The company has no preferred stock. Transfer Agent, Mercantile Trust Co., New York. Registrar, Central Trust Co., New York.

Quarterly dividends of 1 per cent. on the stock were paid, beginning May 15, 1901, in February, May, August and November, but after May, 1902, the payments were suspended.

FUNDED DEBT.

Purchase money mort., 5 per cent. gold, due April, 1919, April and Oct.....	\$2,000,000
Denver Tramway Co., 1st mort., 6 per cent. gold, due July, 1908, Jan. and July....	498,000
" " " cons. mort., 6 per cent. gold, due Jan., 1910, Jan. and July..	1,219,000
Met. St., R. R. Co., 1st. mort., 6 per cent. gold, due Jan., 1911, Jan. and July..	953,000
Denver Con. Tram. Co., cons. mort., 5 per cent. gold, due Oct., 1933, April and Oct..	1,167,000

Total.....\$5,837,000

The authorized purchase mortgage is \$2,000,000. Trustee of mortgage and agent for the payment of interest, Central Trust Co., New York.

The authorized consolidated mortgage of the Denver Consolidated Tramway Co. is \$4,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. The authorized amount of the Denver Tramway Co.'s consolidated mortgage is \$2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. Interest on all the bonds is also payable at the office of the company.

The purchase money mortgage is a 1st lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior undisturbed mortgages on the Denver Consolidated Tramway Co.'s property.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1900.....	\$1,302,289	\$579,838	\$374,291	\$205,548
1901.....	1,507,293	688,964	383,180	305,785

Information in regard to the earnings of the company for the year 1902 was refused by the officers.

President, William G. Evans; Vice-President and General Manager, John A. Beeler; Secretary and Treasurer, George E. Ross-Lewin.

Directors—Rodney Curtis, W. G. Evans, George E. Ross-Lewin, Thomas Keely, B. A. Jackson, S. M. Perry, John A. Beeler, Samuel P. Colt, Frederick G. Moffatt.

Main office, 15th and Arapahoe streets, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER GAS & ELECTRIC CO.

A corporation formed under the laws of Colorado, April 26, 1899. The purpose of the company is supplying gas and electricity. It owns all the facilities for such purposes in Denver. The company consolidated the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co.

The gas plant at Seventh and Wewatta streets, Denver, has a capacity of 2,500,000 cubic feet per day. The company also has a Pintsch gas plant at Eighteenth and Wewatta streets, with a capacity of 30,000 cubic feet of compressed gas per day.

It has two electric plants, at Twenty-first and Wewatta streets, and Sixth and Lawrence streets, with respective capacities of 2,775 and 3,450 horse-power.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$2,650,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Continental Trust Co., New York.

The company paid semi-annual dividends of $1\frac{1}{2}$ per cent. each, February 15 and August 15, 1900. In February, 1901, the semi-annual dividend was passed in consequence of a threatened competition to the company. No dividends since.

FUNDED DEBT.

Denver Cons. Gas, 1st mort., 5 per cent., due Nov., 1911, Jan. and July.....	\$1,500,000
" " debentures, 6 per cent., due Oct., 1911, April and Oct.....	75,000
Denver Cons. Electric, 1st mort., 6 per cent., due Jan., 1910, Jan. and July.....	590,000
West. Electrical Con. Co., 1st mort., 6 per cent., due Oct., 1915, April (4) and Oct..	180,000
Montclair L., H. & Power, 1st mort., 6 per cent., due 1903, Jan. and July.....	35,000
Denver Gas & Electric, cons. mort., 5 per cent., due May, 1949, May and Nov.....	2,400,000
Total	\$4,780,000

The Denver Gas & Electric Co.'s consolidated 5 per cent. mortgage, Continental Trust Co., New York, trustee, is for \$5,500,000. Sufficient of these bonds are reserved to retire the underlying issues. Interest payable by Emerson McMillin & Co., New York.

The Denver Consolidated Gas Co.'s 5 per cent. 1st mortgage bonds are \$1,500,000 authorized and issued. Emerson McMillin & Co., New York, pay coupons of these bonds. Interest on the debentures is payable by Maitland, Coppel & Co., New York.

The Denver Electric Co.'s consolidated mortgage, 6 per cent., Rollins Investment Co., trustee, is for \$600,000. Interest payable at Chemical National Bank, New York.

Interest on the Western Electrical Construction 6 per cent. bonds, is payable by the Massachusetts Loan & Trust Co., Boston, and on the Montclair Light, Heat & Power 6 per cent. bonds by E. H. Rollins & Sons, Boston.

In the fiscal year ending February 28, 1900, the net earnings of the company were \$407,286.

Chairman, Emerson McMillin, New York; President and Treasurer, Henry L. Doherty; Vice-President and General Manager, John H. Poole; Secretary, Frank W. Frueauff, Denver, Col.

Directors—Emerson McMillin, W. F. Douthirt, New York; James B. Grant, Andrew S. Hughes, John C. Mitchell, Henry L. Doherty, John H. Poole, George W. Skinner, Harry C. James, Edward W. Rollins, Charles W. Waterman, Frank W. Frueauff, Denver, Col.; Horace K. Devereaux, Colorado Springs, Col.

Main office, 405 Seventeenth street, Denver, Col. Annual meeting, second Tuesday in May, at Denver.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates under various franchises extending to 1910, the water works of Denver, Col., and the adjacent towns. The population served is 160,000. The company has a system of about 500 miles of mains and some 3,000 fire hydrants and 26,500 taps.

Stock...Par \$100...Authorized	{ com., \$5,000,000 pref., 2,500,000 }	Issued	{ com., \$5,000,000 pref., 2,500,000 }	\$7,500,000
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The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1914, Jan. and July..... \$8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Interest is paid at the Fourth National Bank, New York.

President, Walter S. Cheesman; Vice-President, T. S. Hayden; Treasurer, David H. Moffat; Secretary, Walter P. Miller; Auditor, J. H. Kingwill; Chief Engineer, A. E. Kastle; Manager, W. P. Robinson.

Directors—Walter S. Cheesman, David H. Moffat, T. S. Hayden, J. B. Grant, Moses Hallett, D. C. Dodge, Denver, Col.

Main office, Seventeenth and Glenarm streets, Denver, Col.

DES MOINES CITY RAILWAY CO.

A corporation formed under the laws of Iowa in 1866. It acquired, by consolidation in 1893, the property of the following companies:

Des Moines Street Railroad Co.

Des Moines Suburban Street Railway Co.

The Des Moines Street Railroad Co. was a consolidation of the following companies:

Des Moines Street Railway Co.

Des Moines Belt Line Railway Co.

Des Moines Electric Railway Co.

Des Moines Broad Gauge Street Railway Co.

Des Moines Rapid Transit Co.

Des Moines & Sevastopol Street Railway Co.

The company controls all the street railway lines in Des Moines, Ia., about 50 miles of track on 31 miles of streets. It owns an electric power plant and 75 motor cars.

Stock....Par \$100.....Authorized	{ com., \$3,000,000 pref., 250,000 }	Issued	{ com., \$1,055,000 pref., 250,000 }	\$1,305,000
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Transfer Agent,

Registrar,

FUNDED DEBT.

1st mort., 5 per cent. gold, due April, 1921, April and Oct..... \$939,000

Des Moines Street Railroad Co., 1st mort., 6 per cent. gold, due Oct., 1919, April and Oct.. 475,000

Des Moines Suburban Railway Co., 6 per cent. gold, due Jan., 1921, Jan. and July... 272,000

Total..... \$1,686,000

The 1st mortgage of the Des Moines City Railway Co. is for \$3,000,000, of which amount \$882,000 is reserved to retire underlying bonds. A sinking fund is provided as follows: \$10,000 annually, April 1, 1906-10; \$15,000 annually, 1911-15, and \$25,000 annually, 1916-20. Bonds may be called after April, 1906, at 106 and interest. Trustees of the mortgage and Agents for the payment of interest, Illinois Trust & Savings Bank and W. H. Henkle, Chicago. Interest is also payable at the office of N. W. Harris & Co., New York.

The mortgage of the Des Moines Street Railroad Co. is for \$600,000, October, 1899. After October, 1899, the bonds are payable at the rate of \$25,000 annually. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago.

The authorized amount of the Des Moines Suburban Railway Co. mortgage is \$300,000, November, 1890. After January, 1906, the bonds are payable at the rate of \$20,000 annually. Trustee of the mortgage, Iowa Loan & Trust Co., Des Moines, Ia. Agents for the payment of interest, Iowa Loan & Trust Co., Des Moines, Ia., and Chemical National Bank, New York.

EARNINGS.

Year ending December 31.

	Gross.	Operating Expenses.	Net.
1899.....	\$299,191	\$203,297	\$95,894
1900.....	353,034	229,722	123,312
1901.....	397,839	250,485	147,354

President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, George B. Hippee.

Main office, 607 Mulberry street, Des Moines, Ia.

THE DETROIT & PORT HURON SHORE LINE RAILWAY CO.

(Controlled by the Detroit United Railway.)

A corporation formed under the laws of New Jersey in May, 1900. The company owns the capital stock of the following companies:

Rapid Railway Co.	Connor's Creek & Clinton Riv. Plank Road Co.
Detroit, Mount Clemens & Marine City Railway.	City Electric Railway of Port Huron.
Port Huron, St. Clair & Marine City Railway.	Detroit & Lake St. Clair Railway.
	Rapid Railroad.

The Detroit, Mt. Clemens & Marine City Railway owns the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Railway.

The consolidated company owns and operates an electric railway known as the Rapid Railway system, extending from Detroit to Port Huron, running through Mount Clemens, New Baltimore, Algonac, Marine City and St. Clair, including all the city electric lines of Mount Clemens and Port Huron and, with a route through the business section of Detroit, a total of 107.97 miles, are serving a population of more than 412,000. The company has a main power station at New Baltimore and five substations. The system is equipped with electric and steam cars for handling freight as well as passengers. The entire capital stock of this company is owned by the Detroit United Railways.

Stock.....	Par \$100.....	Authorized { com., \$2,400,000 pref., 100,000 }	Issued { com., \$1,900,000 pref., 100,000 }	\$2,000,000
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FUNDED DEBT.

1st mort., 5 per cent., gold, due 1950, Jan. and July.....	\$1,392,000
Rapid Railway, 1st mort., 5 per cent., due 1915, March and Sept.....	300,000
Rapid Railway, 1st consol. mort., 5 per cent., gold, due 1916, May and Nov.....	300,000
City Electric Ry. of Port Huron, 1st mort., 6 per cent., gold, due 1913, May and Sept.....	180,000
Detroit & Lake St. Clair Ry. Co., 1st mort., 5 per cent., gold, due 1920, April and Oct.....	290,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept.....	3,000

Total \$2,465,000

The amount of authorized bonds of the Detroit & Port Huron Shore Line Railway Co. is \$2,500,000. Of that amount \$783,000 are reserved for the retirement of divisional liens and \$325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The amount of authorized 1st consolidated mortgage bonds of the Rapid Railway is \$600,000, of which \$300,000 is reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and Agent for the payment of interest, Finance Co. of Pennsylvania, Philadelphia.

The amount of authorized bonds of the Detroit & Lake St. Clair Railway Co. is \$400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway, Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York. Trustee of the mortgage of the Port Huron, St. Clair & Marine City Railway, Union Trust Co., Detroit.

In the year ending December 31, 1902, the gross earnings of the company were \$422,070; net, \$169,067; fixed charges, \$130,068; surplus, \$42,848.

President, Jere C. Hutchins; Vice-President, F. W. Brooks; Secretary, Albert E. Peters; Treasurer, George H. Russel.

Main office, 12 Woodward avenue, Detroit.

DETROIT CITY GAS CO.

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the city of Detroit, which were combined in 1891 under the title of the Detroit

Gas Co. A reorganization followed under present title, including the Detroit Gaslight Co., the Mutual Gas Co. and the Michigan (Natural) Gas Co.

The company's franchise is 30 years from 1893. It has 262 miles of mains and 93 miles of mains for natural gas, including a pipe line of 51 miles from Toledo, O., to Detroit. The price of gas for illuminating was \$1 per 1,000 feet and for fuel-gas 80 cents per 1,000 feet, but in December, 1901, the city passed an ordinance reducing the price of illuminating gas to 70 cents. This company controls and operates by contract two natural gas fields in Canada, supplying fuel-gas to the cities of Detroit and Toledo. In 1902 the company began extensive improvements and new construction work.

Stock.....Par \$50.....Authorized, \$5,000,000.....Issued, \$4,530,500

Transfer agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Continental Trust Co., New York.

Dividends are half-yearly, May and November. The first dividend was 2½ per cent., paid November 15, 1899, and dividends of the same amount were regularly paid until May, 1901, inclusive. The November, 1901, dividend was passed.

FUNDED DEBT.

Detroit City Gas prior lien mort., 5 per cent., due Jan., 1903, Jan. and July.....	\$5,055,500
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.....	365,000
Income bonds.....	16,000

Total \$5,436,500

The prior lien mortgage (Continental Trust Co., New York, trustee) is for \$6,000,000. Of this amount \$365,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding, and \$921,000 for improvements. The original issue of Detroit Gas Co. consols was \$2,000,000 and there were \$200,000 of income bonds. All but the amount outstanding have been exchanged for prior liens. The Detroit Gas Co. had \$2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

EARNINGS.

	Gross.	Net.
1896 (year ending Feb. 28).....	\$570,417	\$247,388
1897 { " " " }.....	.....	269,500
1898 { " " " }.....	.....	332,715
1899 { " " " }.....	.....	427,321

President, Emerson McMillin, New York; Vice-President, William C. McMillan; Treasurer, M. W. O'Brien; Secretary and General Manager, Paul Doty, Detroit; Assistant Secretary, W. F. Douthirt, New York.

Directors—Emerson McMillin, Thomas H. Hubbard, John Byrne, F. S. Smith, George H. Russell, W. F. Douthirt, New York; William C. McMillan, M. W. O'Brien, John C. Donnelly, D. M. Ferry, A. C. Angell, Eugene T. Lynch, Detroit.

Main office, 230 Woodward avenue, Detroit.. Fiscal and Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of \$4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,320,000 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due 1911, April and Oct..... \$2,771,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, \$1,465,000 of the bonds have been retired by purchase, and \$324,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April (10) and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent.

In August, 1902, a sale was made of 1,000,000 acres for \$1,250,000, payable in four instalments, the first payment having been made in December, 1902. This transaction, which will result in the retirement of a further considerable amount of the bonds, left in the trust 180,000 acres in fee and mineral rights in 90,000 acres.

President, Philip H. McMillan; Vice-President, William C. McMillan; Treasurer, Hugh McMillan.

Trustees of Land Grant, Frederick E. Driggs, William W. Heaton; Land Commissioner, E. W. Cotterell; Assistant Land Commissioner, Wetmore Hunt, Detroit.

Main office, 16 Clifford street, Detroit, Mich.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881 to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, along the river front, adjoining the Michigan Central Railroad and terminals, and a railroad through the city and suburbs $3\frac{1}{2}$ miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co. The principal revenues of the company are derived from the rentals of real estate.

Stock Par \$100..... Authorized, \$2,500,000..... Issued, \$2,250,000

Stock is transferred at the company's office. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, $5\frac{1}{2}$ per cent.; in 1896, 1897, 1898, 1899, 1900, 1901 and 1902, 4 per cent. Dividends are paid quarterly, January (15), April, July and October.

The company has no funded or floating debt.

EARNINGS.

	Gross.	Net.	Dividends.	Surplus.
1896	\$114,538	\$90,264	\$90,000	\$264
1897	111,408	91,334	90,000	1,334
1898	113,202	93,023	90,000	3,023
1899	123,229	97,726	90,000	7,726
1900	117,563	95,393	90,000	5,393
1901	119,428	99,399	90,000	9,399
1902	115,433	93,903	90,000	3,903

President and Treasurer, Henry B. Joy; Vice-President, James Joy; Secretary, James G. Miller.

Directors—James McMillan, Allan Shelden, James Joy, William C. McMillan, Richard P. Joy, Truman H. Newberry, Theodore D. Buhl, Henry B. Joy.

Main office, 68 Griswold street, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co. Detroit Suburban Railway Co.
 Detroit Electric Railway Co. Detroit, Ft. Wayne & Belle Isle Railway Co.

The company has also acquired the following companies:

Detroit & Northwestern Railway Co. Wyandotte & Detroit River Railway Co.
 Detroit & Pontiac Railway Co. Detroit & Flint Railway Co.

The stock of the following companies is owned but they are operated independently:

Sandwich, Windsor & Amherstburg Railway City Electric Railway Co., Windsor, Ont.
 Co., Windsor, Ont. People's Electric Light Co., Windsor, Ont.
 Detroit & Port Huron Shore Line Railway.

Through the Detroit & Flint Railway Co., the Detroit United Railway Co. acquired the Detroit, Rochester, Romeo & Lake Orion Railway Co., the North Detroit Electric Railway Co. and the Detroit, Utica & Romeo Railway Co. The company owns and operates all the street railways in Detroit and its suburbs and has extended its operations to Windsor, Ont.

Stock..... Par \$100..... Authorized, \$12,500,000..... Issued, \$12,500,000

The company has no preferred stock.

Transfer Agents, Kean, Van Cortlandt & Co., New York Registrar, New York Security & Trust Co., New York.

Dividends of 1 per cent. quarterly have been regularly paid since March 1, 1901, in January, April, July and October.

FUNDED DEBT.

Detroit United Ry. 1st cons. mort., 4½ per cent., Jan., 1932, Jan. and July.....	\$1,775,000
Detroit Citizens' St. Ry. Co. cons. mort., 5 per cent. gold, due July, 1905, Jan. and July.	6,585,000
Highland Park Railway 1st mort., 5 per cent., due Jan. 1908, Jan. and July.....	140,000
Detroit Railway Co. 1st mort., 5 per cent. gold, due 1912-1924, June and Dec.....	1,800,000
Detroit Electric Ry. Co. cons. mort., 5 per cent. gold, due June, 1916, June and Dec.	1,000,000
Detroit, Ft. W. & Belle Isle Ry., 1st mort. 5 p. c. gold, due April, 1927, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co., 1st mort., 4½ per cent. gold, due May, 1921, May and Nov..	855,000
Detroit & Pontiac Ry. Co. 1st mort. 5 per cent. gold, due Feb., 1922, Feb. and Aug..	500,000
Detroit & Pontiac Ry. 1st con. mort., 4½ per cent. gold, due June, 1926, June and Dec.	600,000
Wyandotte & Detroit Riv. Ry. Co. 1st mort., 6 p. ct. gold, due June, 1903, June and Dec.	\$200,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. ct. gold, due Dec., 1918, June and Dec.	225,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent. gold, due Aug., 1921, Feb. and Aug..	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	1,100,000
Total.....	\$17,380,000

In February, 1902, this company authorized the 4½ per cent. consolidated mortgage, due 1932, for \$25,000,000, of which \$15,880,000 were to be reserved to retire underlying bonds and \$3,000,000 would be available for the company's purposes. Trustee of mortgage, New York Security & Trust Co., New York. Agents for the payment of interest, Kean, Van Cortlandt & Co., New York.

The authorized consolidated mortgage of the Detroit Citizens' Railway Co. is \$7,000,000. Trustee of the mortgage, New York Security & Trust Co., New York. Agent for the payment of interest, Kean, Van Cortlandt & Co., New York. The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is \$2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Ft. Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Security & Trust Co., New York. Agent for the payment of interest, Kean, Van Cortlandt & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was \$1,250,000, of which \$150,000 have been canceled. Trustee of the mortgage, American Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is \$3,000,000, of which \$1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and \$500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, City Trust Co., New York.

EARNINGS.

Year ending December 31.

	Gross.	Net.	Charges.	Surplus.
1900.....	\$2,575,276	\$1,136,418	\$616,468	\$519,751
1901.....	2,919,171	1,345,472	652,277	670,129
1902.....	3,473,140	1,534,221	815,003	719,218

In 1902 dividend-payments were \$500,000, leaving a surplus of \$219,218.

Chairman, H. A. Everett, Cleveland; President and General Manager, Jere C. Hutchins; Vice-President, Arthur Pack, Detroit; Secretary, Edward Henderson, New York; Treasurer, George H. Russel; Assistant Secretary, A. E. Peters, Detroit.

Directors—J. C. Hutchins, George H. Russel, Arthur Pack, Detroit; H. R. Newcomb, H. A. Everett, E. W. Moore, R. A. Harman, Cleveland; R. B. Van Courtlandt, New York; H. S. Holt, Montreal.

Main office, Detroit. Annual meeting in January at Detroit.

DETROIT, YPSILANTI, ANN ARBOR & JACKSON RAILWAY CO.

A corporation formed under the laws of Michigan, January 23, 1901. The company is a combination of the following companies, which were reorganized and merged in the present corporation:

Detroit, Ypsilanti & Ann Arbor Railway Co. Ypsilanti & Saline Electric Ry. Co.
Ann Arbor & Ypsilanti Electric Railway Co. Ann Arbor Street Railway Co.

The company owns and operates 100 miles of electric road, extending from Detroit to Jackson and Ypsilanti to Saline, Mich., and the Ann Arbor city system. The road serves a population of 405,689. The company owns a power-house at Ypsilanti, repair shops, etc.

Stock.....Par \$100.....Authorized, \$2,600,000.....Issued, 2,600,000

The company has no preferred stock. Stock is transferred at the office of the company.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Feb., 1926, Feb. and Aug.....	\$1,610,000
Detroit, Ypsilanti & Ann Arbor Ry. Co. 1st mort., 6 p.ct., due Nov., 1917, Nov. and May.	600,000
Detroit, Ypsilanti & Ann Arbor Ry. 1st con. mort., 6 p.ct., due Feb. 1924, Feb. and Aug.	330,000
Ypsilanti & Saline Electric Ry. Co. 1st mort., 6 per cent., due July 1919, July and Jan..	60,000

Total..... \$2,600,000

The authorized 1st mortgage is \$2,600,000, of which \$900,000 is reserved to retire prior liens. Trustee of mortgage and agent for the payment of interest, Detroit Trust Co.

The outstanding bonds of the Detroit, Ypsilanti & Ann Arbor Railway Co.'s 1st mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit. The authorized amount of the consolidated mortgage of the Detroit, Ypsilanti & Ann Arbor Railway Co. is \$1,000,000, of which \$600,000 are reserved to retire the 1st mortgage of the company and \$70,000 have not been issued. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

President, James D. Hawks; Vice-President and Treasurer, S. F. Angus; Secretary, Ford A. Hinchman.

Directors—James D. Hawks, S. F. Angus, George M. Crocker, O. Bingham, A. L. C. Henry. Main office, Dearborn, Mich. Annual meeting, last Monday in January, at Dearborn, Mich.

THE DEVELOPMENT CO. OF CUBA

A corporation formed under the laws of New Jersey in 1901. The purpose of the company is to engage in the purchase, sale and development of agricultural timber and mining lands in Cuba. The company owns land near Ciego de Avila in Cuba and has established the town site of Ceballos near Ciego. It is largely engaged in citrus culture and makes a specialty of the cultivation of small tracts of lands for investors.

Stock.....Par \$100.....Authorized	{ com., \$200,000 }	Issued	{ com., \$200,000 }	\$350,000
	{ pref., 150,000 }		{ pref., 150,000 }	

The company is a close corporation. It has no funded debt.

President, August Heckscher; Vice-President, J. M. Ceballos, New York; 2d Vice-President, Hugo Lange; Secretary, George H. Gillett; Assistant Secretary, F. J. Atkins; Treasurer, Carl von Pustau.

Directors—L. E. Bomeisler, J. M. Ceballos, George H. Gillett, Arthur Hansl, August Heckscher, Robert Hewitt, Hugo Lange, George W. Mark, Carl von Pustau.

Main office, 27 William street, New York. Fiscal Agents, J. M. Ceballos & Co., 27 William street, New York. Annual meeting in February.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. Owns and operates match factories in Detroit, Mich.; Barborton, O.; Oswego, N. Y.; and Oskosh, Wis.; has stores in Baltimore and Philadelphia and sawmills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., with timber rights to a considerable tract near last named places. The company owns patents on machinery used in manufacturing matches, and has interests in companies using its processes and machinery in foreign countries. In the summer of 1899 the company acquired the factories of the Continental Match Co. at Detroit, Mich.; Ogdensburg, N. Y.; Kankakee, Ill.; and Passaic, N. J.; and the American Match Co., Aurora, Ind. In 1901 an interest in the Bryant & May Co. of Great Britain was acquired.

Stock.....Par \$100.....Authorized,	\$15,000,000.....	Issued,	\$15,000,000
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Stock is transferred at the company's office in New York and by the Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Bowling Green Trust Co., New York.

In February, 1895, stock was increased from \$9,000,000 to \$11,000,000. Half of increase was distributed as a dividend and stockholders were given right to subscribe for remaining \$1,000,000 at par. In 1893 stock was increased from \$7,500,000 to \$9,000,000 to provide increased facilities, etc. In August, 1899, the stock was increased from \$11,000,000 to \$15,000,000 to provide for the acquisition of the Continental Match Co. and other properties mentioned above and to pay a floating debt of \$1,250,000. Stockholders of record, July 24, 1899, had the right to subscribe at par for \$2,750,000 of the increase or 25 per cent. of their original holdings.

Dividends paid were as follows: in 1893, 20 per cent.; in 1894, 10 per cent.; in 1895, 21½ per cent.; in 1896 and subsequently, 10 per cent. Dividends are paid quarterly, at the rate of 2½ per cent., in March, June, September and December.

The company has no funded debt, but in 1902 the Bryant & May Co. authorized a bond issue of about \$1,250,000 with which to acquire additional properties.

EARNINGS.

	Net.	Dividends.	Deductions.	Surplus.
1896.....	\$1,226,442	\$1,100,000	.....	.....
1897.....	1,274,918	1,100,000	.....	.....
1898.....	1,155,997	1,100,000	\$31,500	\$24,497
1899.....	1,513,767	1,193,750	.....	320,017
1900.....	2,014,839	1,475,000	259,856	279,983
1901.....	2,021,072	1,482,787	.....	538,285
1902.....	1,957,674	1,500,000	.....	457,674

The deductions from income are amounts charged off for depreciation or other accounts. The company on December 31, 1901, had a total surplus of \$1,736,919.

President, Ohio C. Barber, New York; Vice-President, James Hopkins, St. Louis; Secretary, Ralph E. Wirt; Auditor, H. C. Cranz; Treasurer, John K. Robinson, New York; Assistant Secretaries, F. Armbruster, John Morava, Chicago; W. C. Findley, New York.

Directors—Ohio C. Barber, A. G. Lindsay, W. M. Graves, C. H. Palmer, John K. Robinson, George T. Smith, James Hopkins.

Main office, 56 Michigan avenue, Chicago; New York office, 27 William street. Annual meeting, first Wednesday in February.

THE DIAMOND STATE STEEL CO.

A corporation formed under the laws of Delaware, in 1901, to take over the property of the Diamond State Steel Co. The latter leased for 999 years the plant of the Diamond State Iron Co., of Wilmington, Del. This comprised rolling mills, spike works, machine bolt and nut works, rivet works, horse-shoe manufactory, foundry, machine shops, etc. This company also built a large open hearth steel plant of five furnaces with the necessary adjuncts, which is in operation. The lease of the Diamond State Iron Co. property was at an annual rental of \$40,000, or 4 per cent. on the \$1,000,000 stock of that company.

Stock.....Par \$10.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
 { pref., 2,250,000 } { pref., 2,250,000 } \$4,250,00

The preferred stock is 7 per cent., non-cumulative.

Stock is transferred at the company's office, Philadelphia. Registrar, The Investment Co. of Philadelphia.

The old company paid dividends of 4 per cent. on its stock in January, 1900; July, 1900; January, 1901, and July, 1901, but no dividend was paid in January, 1902.

FUNDED DEBT.

1st mortgage, 4 per cent., due 2000, May and Nov..... \$1,000,000

The fiscal year of the company ends July 1.

President, H. T. Wallace; Treasurer, J. E. McKee, Jr.; Secretary, W. H. Wallace, Wilmington, Del.

Directors—Edward B. Smith, Henry Tatnall, George W. Norris, Edward Wolf, George McCall, Walter M. Graham, Joseph A. Clark, Philadelphia; H. T. Wallace, T. Coleman du Pont, George W. Todd, Wilmington, Del.

Main office, Wilmington, Del.; Philadelphia office, Broad and Chestnut streets; New York office, 29 Broadway.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns to the *MANUAL* for 1902.

The Distillers Securities Corporation acquired 90 per cent. of the preferred stock and 92 per cent. of the common stock of the Distilling Co. of America. The Companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co.

Stock.....Par \$100.....Authorized, \$32,500,000.....Issued, \$29,139,076

The unissued balance of the stock is held to retire the remaining shares of the Distilling Company of America.

The first dividend on the stock was 1 per cent. quarterly, paid January 15, 1903.

FUNDED DEBT.

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct.....	\$13,116,000
American Spirits Mfg. Co., 1st mort., 6 per cent., due Sept., 1913, March and Sept.	1,750,000
Distilling Co. of Am., col. trust mort., 5 per cent., due Jan., 1911, Jan. and July....	3,800,000
Total.....	\$17,866,000

Trustee of the collateral trust mortgage and agent for the payment of interest, Mercantile Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee as well as \$1,208,000 of the Distilling Co. of America's 5 per cent. bonds. There are also deposited with the trustee nearly all the stocks of the different constituent companies. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years. These bonds are also redeemable at 105 after 1908, at the company's office.

The Distilling Co. of America had \$44,576,117 of common and \$29,502,073 of 7 per cent. cumulative preferred stock. The company, which was formed in 1899, had a large amount of accumulated preferred stock dividends. In 1900 a readjustment of its finances was proposed, and in June, 1902, this was undertaken by a committee consisting of Rudolph Ellis, Philadelphia; Crawford Livingston, and Valentine P. Snyder, New York. The securities of the Distilling Co. of America were exchanged for those of the present company on the following terms:

Each 1,000.	Received—	
	New Stock.	New Bonds.
Distilling Co. of America, common stock.....	\$170	....
" " " preferred stock.....	700	\$210
" " " 5 per cent. bonds.....	200	1,000
American Spirits Manufacturing Co. 6 per cent. bonds.....	....	1,000

Holders of the preferred stock of the Distilling Co. of America were entitled to subscribe at par to the extent of 13 per cent. of their holdings, receiving also a bonus of 50 per cent. in new stock. An additional \$716,000 of the new bonds was offered as a bonus for the exchange of the Distilling Co. of America 5 per cent. bonds for the new bonds at par.

President, E. J. Curley; Vice-President, W. P. Ward; Secretary and Treasurer, Horace S. Gould; Assistant Treasurer, B. W. Jones.

Directors—E. J. Curley, Amory G. Hodges, Russell Murray, W. P. Ward, Horace S. Gould, New York; W. Brentwood Smith, Philadelphia; J. E. Hulshizer, Jersey City.

Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges.

Main office, 27 William street, New York.

DOMINION COAL CO., LIMITED

A corporation formed under charter of the Province of Nova Scotia, in 1893, to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½c. a ton, graded according to the output.

The company has completed the Sydney & Louisburg Railway, 40 miles, with 57 miles of sidings. Locomotives, 19; passenger cars, 12; freight cars, 1,335. Has extensive shipping facilities and docks at Louisburg and Sydney, together with 5 steamships, 2 tugs and 5 barges.

On September 30, 1897, the company made a contract for 25 years with the New England Gas & Coke Co., but the contract was superseded by an amended contract commencing November, 1902.

In 1899 the company made a further contract with the Dominion Iron & Steel Co. to supply that company with coal for a term of years, the Iron & Steel Co. having a right up to 1903 to lease this company for interest, dividends on preferred stock and 6 per cent. on common. In June, 1902, this company was leased to the Dominion Iron & Steel Co. for 99 years at a rental of \$1,600,000 per annum, payable quarterly, and a royalty of 7½c. per ton on all coal mined in excess of 3,500,000 tons per annum.

The coal output of this company has been as follows in the years ending February 28: 1900, 1,739,374 tons; 1901, 2,044,877 tons; 1902, 2,651,263 tons.

Stock...Par \$100..Authorized	{ com., \$15,000,000 pref., 3,000,000 }	Issued	{ com., \$15,000,000 pref., 3,000,000 }	\$18,000,000
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The preferred stock has a preference of 8 per cent. In 1896 \$500,000 of preferred stock held in treasury was sold to provide for improvements. In 1900 \$1,000,000 more preferred was allotted to stockholders at 110.

The dividends on the preferred stock have been regularly paid, 4 per cent. semi-annually, in January and July.

Dividends on the common stock, under the lease, are 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October.

FUNDED DEBT.

1st mort., 6 per cent., due March, 1913, March and Sept..... \$2,571,000

There is a sinking fund of 5c. per ton on all coal shipped to provide for retirement of bonds. March 1, 1902, there was \$134,547 in sinking fund.

The company also has real estate debentures amounting to an aggregate of \$578,782.

EARNINGS.

Year ending February 28.

	Gross Profit.	Net.	Interest.	Surplus.
1895-96	\$410,034	\$343,222	\$168,563	\$174,659
1896-97	589,301	508,753	267,938	240,815
1897-98 .....	.....	540,853	242,257	279,316
1898-99 .....	.....	679,304	253,518	373,259
1899-00 .....	.....	746,926	307,046	439,880
1900-01 .....	.....	787,294	310,761	476,533
1901-02 .....	.....	1,551,880	374,209	1,177,671

In fiscal year 1894-95 sinking fund requirements were \$32,623, and dividends on preferred, 8 per cent., \$120,000. An amount of \$105,808 received for railroad subsidy is not included in earnings. In 1896-97 surplus over 8 per cent. dividends on preferred was \$80,815. In 1897-98 after 8 per cent. dividends on preferred and \$79,547 charged for improvements surplus was \$39,769. In 1899 after dividends on preferred and \$144,587 charged to improvements, surplus was \$68,672. In 1900 \$89,741 was charged to extensions and \$125,178 for improvements, after which, and the payment of 8 per cent. on the preferred, the surplus was \$64,961. In 1901 \$104,018 was cleared off, and \$213,333 paid for dividends on the preferred, leaving a surplus of \$159,182. In 1902 dividends on preferred, \$240,000; balance surplus, \$937,681.

President, James Ross; Vice-Presidents, L. J. Forget, Montreal; George A. Cox, Toronto; G. H. Duggen, C. Shields, Glace Bay, Cape Breton; Secretary and Treasurer, J. Mackay, Montreal.

Directors—Henry M. Whitney, Boston; J. S. McLennan, Sydney, N. S.; James Ross, Sir William C. Van Horne, R. B. Angus, L. J. Forget, Montreal; George A. Cox, Toronto; Lord Strathcona and Mount Royal, London, England; W. B. Ross, David MacKeen, Halifax, N. S.; H. F. Dimock, F. S. Pearson, New York.

Main office, Liverpool & London & Globe Building, Montreal. Annual meeting, first Thursday in March.

THE DOMINION COTTON MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1890. The business of the company is the spinning of cotton yarns and the manufacture of cotton goods.

Stock.....Par \$100.....Authorized, \$3,033,600.....Issued, \$3,033,600

Stock is transferred at the company's office.

FUNDED DEBT.

Debentures, 6 per cent., due 1915..... \$3,700,000

President, A. F. Gault; Vice-President, L. J. Forget; Manager, A. B. Mole; Secretary, C. E. Hanna.

Directors—A. F. Gault, J. Grenier, S. H. Ewing, Samuel Finley, L. J. Forget, C. E. Gault, James Wilson.

Main office, 316 St. James street, Montreal. Annual meeting in April.

DOMINION IRON & STEEL CO.

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of from 1,000 to 1,200 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises four blast furnaces with a capacity of 1,000 tons daily and 400 coke ovens producing 1,600 tons of coke per day. The company has also acquired the iron ore properties at Belle Island, Newfoundland, at a reported cost of \$1,000,000. The works make steel by the open hearth process and will be devoted largely to the production of all forms of structural steel. Construction was begun in the summer of 1899, and the furnaces and other departments began operating in the early part of 1901.

This company has an important contract with the Dominion Coal Co., by which the latter agrees to supply it with coal at \$1.24 per ton for its requirements. In June, 1902 this company leased the Dominion Coal Co. for 99 years. See statement of that company.

In December, 1901, a syndicate, headed by James Ross of Montreal, acquired control of this company.

Stock....Par \$100....Authorized	{ com., \$20,000,000 { pref., 5,000,000 }	Issued	{ com., \$20,000,000 { pref., 5,000,000 }	\$25,000,000
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The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

The common stock was increased from \$15,000,000 to \$20,000,000 in April, 1902. The increase of \$5,000,000 being sold to the stockholders at 60.

Transfer Agents, American Loan & Trust Co., Boston, and National Trust Co. of Ontario, Montreal.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred are semi-annual, in April and October, at the rate of 3½ per cent.

FUNDED DEBT.

1st mort., 5 per cent., due July, 1929, Jan. and July..... \$7,946,000

The 1st mortgage is \$8,000,000, authorized. The trustee is the National Trust Co., Limited, of Montreal. There is a sinking fund of \$50,000 per annum for the bonds which are to be drawn at 110 and interest.

President, James Ross; Vice-Presidents, L. J. Forget, Montreal; George A. Cox, Toronto; C. Shields, S. H. Duggan, Sydney, N. S.; Treasurer, J. Mackay; Secretary, W. A. Ross, Montreal.

Directors—James Ross, Sir William C. Van Horne, L. J. Forget, Robert Mackay, R. B. Angus, Montreal; George A. Cox, Elias Rogers, Toronto; H. M. Whitney, Boston; H. F. Dimock, F. S. Pearson, New York; W. B. Ross, B. F. Pearson, Halifax; A. H. Paget, J. S. McLennan, Sydney, N. S.

Main office, Liverpool & London & Globe Building, Montreal; operating office, Sydney, Cape Breton. Annual meeting, first Monday in March.

DOMINION SECURITIES CO.

A corporation formed under the laws of New Jersey in May, 1901. The objects of the company are to acquire properties and securities of railway and other corporations in the Dominion of Canada and elsewhere and to construct and manage the same. It acquired the securities and franchises of the Cape Breton Railway Co., Limited, of Nova Scotia, and was engaged in the construction thereof. See statement of the Cape Breton Railway Co. in the Railway Department of the MANUAL. It also acquired other properties and franchises which are in process of development.

Stock.....Par \$100.....Authorized,	\$1,500,000.....Issued,	\$1,500,000
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The company has no preferred stock or funded debt. The stock is full paid and non-assessable.

Transfer Agent, Continental Trust Co., New York. Registrar, Standard Trust Co., New York.

On January 15, 1902, the company paid its first 2½ per cent. semi-annual dividend out of the earnings for the six months preceding.

President, William A. Prendergast; Vice-President, H. F. Ballantyne; Secretary, H. C. Carson.

Directors—William A. Prendergast, Thomas E. Wing, William C. White, Samuel Wolverton, William H. Porter, James G. Cannon, H. M. Wolfe, Alfred Schiffer, H. C. Carson, H. F. Ballantyne, J. A. Minor.

Corporate office, 15 Exchange place, Jersey City; New York office, 22 Pine street. Annual meeting, first day in June, at Jersey City.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1871 for the purpose of building and operating telegraph lines. The company owns a telegraph system that extends throughout Canada. Its entire system is leased to the Western Union Telegraph Co., which operates these lines, that are in New Brunswick and Nova Scotia, and sub-lets to the Great North-western Telegraph Co. the lines situated west of the Province of New Brunswick.

Stock.....Par \$50.....Authorized,	\$1,000,000.....Issued,	\$1,000,000
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The company has no preferred stock and no funded debt. Stock is transferred at the company's office, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Dec., 1932, June and Dec.....	\$950,000
Certificate of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug.....	1,100,000
Total.....	\$2,050,000

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges and Div.	Balance.
1892-93.....	\$730,517	\$222,254	\$222,120	Sur., \$134
1893-94.....	642,455	191,489	205,894	Def., 14,405
1894-95.....	719,765	197,784	136,091	Sur., 61,163
1895-96.....	743,474	197,324	205,509	Def., 8,185
1896-97.....	687,646	204,898	191,626	Sur., 13,272
1897-98.....	669,713	207,392	203,798	Sur., 3,594
1898-99.....	630,599	168,115	189,873	Def., 16,758
1899-00.....	632,906	179,133	131,740	Sur., 47,393
1900-01.....	582,124	182,053	130,140	Sur., 58,328
1901-02.....	579,560	118,983	133,635	Def., 14,652

President, Herbert H. Vreeland; Secretary and Treasurer, Charles E. Warren.

Main office, 621 Broadway, New York. Annual meeting, second Tuesday in January.

DULUTH-SUPERIOR TRACTION CO.

A corporation formed under the laws of Connecticut in 1900. It is a consolidation of the following companies:

Duluth Street Railway Co.
Lakeside Street Railway Co.

Superior Rapid Transit Co.

The company controls the electric systems of Duluth, Minn., and West Superior, Wis., operating 73 miles of track. It owns an electric power station at Duluth and West Superior and 107 motor cars.

Stock... Par \$100... Authorized	{ com., \$3,500,000 pref., 1,500,000 }	Issued	{ com., \$3,500,000 pref., 1,500,000 }	\$5,000,000
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The preferred stock is 4 per cent., cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

Duluth Street Railway Co., 1st mort., 5 per cent. gold, due May, 1930, May and Nov.... \$2,200,000

The authorized amount of the Duluth Street Railway mortgage is \$2,500,000, of which \$300,000 is reserved for extensions. The mortgage covers all the properties of the Duluth-Superior Traction Co., which were first transferred to the Duluth Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

EARNINGS.

	Gross.	Net.
1901.....	\$453,704	\$92,422
1902.....	538,030	133,382

President, C. G. Goodrich; Secretary and Treasurer, L. Mendenhall, Duluth, Minn.

Directors—Thomas Lowrey, C. G. Goodrich, Minneapolis; M. D. Munn, St. Paul; L. Mendenhall, G. G. Hartley, Duluth, Minn.; W. J. Hayes, Cleveland; John H. Davis, Walter Hinchman, New York.

Main office, 1108 North Michigan street, Duluth, Minn. Annual meeting, fourth Tuesday in January, at New Haven, Conn.

JAMES H. DUNHAM & CO.

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock... Par \$100... Authorized	{ com., \$1,250,000 1st pref., 1,000,000 2d pref., 500,000 }	Issued	{ com., \$1,050,000 1st pref., 1,000,000 2d pref., 500,000 }	\$2,550,000
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The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation.

Stocks are transferred at the company's office, 340 Broadway, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT.

1st mort., 6 per cent. gold, due July 15, 1928, Jan. and July.....\$500,000

The bonds are subject to call after five years from July, 1898, at 105 and interest. Trustee, The Trust Co. of Georgia, Atlanta, Ga. Agents for the payment of interest, New York Security & Trust Co., New York, and The Trust Co. of Georgia, Atlanta, Ga.

President, G. Gunby Jordan; Vice-President, W. C. Bradley; Secretary, C. L. Peirce; Treasurer, E. N. Clemence, Columbus, Ga.

Directors—G. Gunby Jordan, W. C. Bradley, Columbus, Ga.; J. F. Hanson, E. T. Comer, Macon, Ga.; J. W. English, Atlanta, Ga.; George P. Harrison, Opelika, Ala.; Mark W. Munroe, Quincy, Fla.; Henry Buist, Charleston, S. C.; John G. Ruge, Apalachicola, Fla.

Main office, 1,237 Front street, Columbus, Ga. Annual meeting, first Wednesday in July, at Columbus, Ga.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noodle's Island, now East Boston. The company owns about 37,500,000 square feet of land, exclusive of 3,500,000 square feet taken by the commonwealth of Massachusetts for dock purposes. Many plans are under way which will enhance the value of the company's property, including the completion of the East Boston tunnel.

Stock.....No par value.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Transfer Agent, Charles E. Adams. Registrar, Old Colony Trust Co., Boston, Mass.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all about \$2,146,000 has been distributed to the company's shareholders.

At the close of 1902 the company had \$350,000 in cash and no indebtedness of any kind.

President, John C. Watson; Treasurer, Charles E. Adams, Boston.

Directors—George B. James, George A. Alden, Henry F. Ross, Charles G. White, Paul H. Kendrick, John C. Watson, Charles E. Adams, Boston.

Main office, 78 Devonshire street, Boston. Annual meeting, first Monday in May, at Boston.

THE EAST JERSEY WATER CO.

A corporation formed under the laws of New Jersey. The company has a pumping station at Little Falls, N. J., with a daily capacity of 60,000,000 gallons, and in conjunction therewith a filter plant with a daily capacity of 50,000,000 gallons. It has a reservoir on Garret Mount with a capacity of 150,000,000 gallons and a steel conduit from the pumping station to the reservoir and across the Passaic River to Belleville and Kearney in Hudson County, N. J.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company. The shares of the company are in the hands of a holding company and are not on the market.

President, H. C. Fahnestock, New York; Vice-President, Edmund LeB. Gardiner; Secretary, A. P. Fisher, Paterson, N. J.; Treasurer, F. L. Hine; Assistant Treasurer, S. A. Cunningham, New York.

Directors—George F. Baker, H. F. Fahnestock, E. D. Adams, New York; F. L. Hine, Brooklyn; Edmund LeB. Gardiner, Ridgewood, N. J.

Corporate and main office, 158 Ellison street, Paterson, N. J.; New York office, 2 Wall street. Annual meeting, first Tuesday in August, at Paterson, N. J.

EASTERN SHIPBUILDING CO.

A corporation formed under the laws of New Jersey in March, 1900. The business of the company is the construction of steamships and steam vessels generally. It has extensive works and yards at New London, Conn.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company has no funded debt. Transfer Agent, Guaranty Trust Co., New York.

The company commenced operations in the summer of 1900 and has made no report. The two steamers it is building are for the Great Northern Steamship Co. for the Pacific trade and will be the largest in the world, having each a displacement of 33,000 tons and a net tonnage of 20,000 tons, being 630 feet long and 73 feet beam.

President, Charles R. Hanscom; Secretary and Treasurer, Frank W. Allen; Assistant Treasurer, Frank M. Swift, New London, Conn.

Directors—Mason S. Chace, Elizabeth, N. J.; Lewis Nixon, A. C. Gary, New York; Charles R. Hanscom, Frank M. Swift, William C. Besselièvre, Frank W. Allen, New London, Conn.

Main office, New London, Conn. Annual meeting, first Monday in March, at Jersey City.

The total amount of bonds authorized is \$800,000. Of that amount \$300,000 is held to secure the bonds issued and \$100,000 for the future needs of the company. A sinking fund of \$35,000 annually is provided.

Trustee of the bonds, Illinois Trust & Savings Bank, Chicago. Agent for the payment of interest, Corn Exchange National Bank, Philadelphia.

President, John L. Norton, Lockson, Ill.; Vice-President, Samuel Insul, Chicago; Secretary and Treasurer, R. L. Allen, Joliet, Ill.

Directors—John L. Norton, Samuel Insul, C. H. Randle.

Corporate and main office, 1 West Madison street, Chicago. Annual meeting, third Monday in May, at Chicago.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation operating electric light and power plants in the city of Boston. The company has twelve power and distributing stations, and on June 30, 1902, there were connected with its circuits 442,634 incandescent lamps, 8,548 arc lights, and electric motors of a total of 19,130 horse power.

Negotiations for a combination of the company with the Boston Electric Light Co. were on foot in 1900, but were not consummated until June, 1901, when practically all the stock of that company was exchanged for Edison Electric Illuminating, 10 shares of which were given for each 10 $\frac{1}{4}$ shares of the Boston company.

Stock.....Par \$100.....Authorized, \$9,500,000.....Issued, \$8,635,500

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. In December, 1901, \$747,100 of new stock was offered to stockholders at \$200 per share. In August, 1902, the stock was increased from \$7,850,400 to its present amount, the stockholders having the right to subscribe at par for 1 new share for each 10 shares of old stock, payable 70 per cent. forthwith and 30 per cent. May 3, 1903.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902 the quarterly dividends were 2 $\frac{1}{2}$ per cent. Transfer Agent, Old Colony Trust Co., Boston.

FUNDED DEBT.

Boston Electric Light consols..... \$1,250,000

EARNINGS.

Year ending June 30.

	Gross.	Net.
1898-99.....	\$1,002,261	\$338,243
1899-00.....	1,131,758	406,221
1900-01.....	1,273,989	438,603
1901-02.....	2,460,158	975,712

Earnings for 1901-02 include the operations of the combined properties. In the same year charges were \$122,269; dividends, \$727,345; surplus, \$116,098.

President, Charles L. Edgar; Vice-President, Walter C. Baylies; Treasurer, Henry B. Cabot; Clerk, J. Otis Wardwell.

Directors—Walter Charles Baylies, George Dexter, Henry B. Cabot, Charles L. Edgar, T. Jefferson Coolidge, Jr., W. C. W. Amory, Robert Bacon, Isaac T. Burr, Everett W. Burdett, C. M. Wild, E. H. Barnes.

General offices, 3 Head place, Boston. Annual meeting, second Tuesday in October.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The purpose of the company is to furnish electric light and power in the city of Brockton, Mass. The company has a perpetual franchise.

Stock.....Par \$100.....Authorized, \$150,000.....Issued, \$150,000

The company has no preferred stock. Transfer Agents, Stone & Webster, 93 Federal street, Boston.

Dividends at the rate of 5 per cent. annual are payable in May and November.

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1930, June and Dec.....	\$100,000
Coupon notes, 5 per cent., due 1921, March and Sept.....	75,000

Total..... \$175,000

Electric Light Co. of Atlantic City, Atlantic City, N. J.
 Scranton Electric Light & Heat Co., Scranton, Pa.
 Suburban Electric Light Co., Scranton, Pa.
 Scranton Illuminating, Heat & Power Co., Scranton, Pa.
 Columbus Colliery, Scranton, Pa.
 Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.

The Wheeling Electrical Co., Wheeling, W. Va.
 Rockford Edison Co., Rockford, Ill.
 Edison Electric Illuminating Co. (controlling interest), Altoona, Pa.
 Canton Light, Heat & Power Co., Canton, O.
 Auburn Light, Heat & Power Co., Auburn, N. Y.
 Conshohocken Gas Light Co., Conshohocken, Pa.
 Conshohocken Electric Light & Power Co., Conshohocken, Pa.

The company has also a large interest in the Atlantic City Gas & Water Co.

A consolidation of this company with the American Railways Co. was proposed in 1901, but the plan was abandoned.

Stock..... Par \$10..... Authorized, \$5,000,000..... Issued, \$4,078,600

Stock is transferred at the office of the company, Philadelphia.

The authorized capital stock of the company was originally \$50,000,000, par value of shares, \$50.

Up to January 1, 1902, there had been called and paid in on the stock \$7.50, and \$2.50 additional was called July 1, 1902, when the stock was reduced to \$5,000,000 and the par value to \$10 per share, making the stock full paid to that amount. The company has no funded debt.

The company began the payment of dividends by the declaration of one of 50c. per share paid July 25, 1899. It paid dividends of 50c. each in January (1) and July until July, 1901, when 25c. per share was paid, which has since been the regular rate, but in July, 1902, an extra dividend of \$1.50 per share was paid, and a dividend of 25c. per share was paid in August, 1902, and 30 cents per share on January 31, 1903.

In 1901 the net earnings were \$281,382. In 1902 they were \$352,487.

President, A. Loudon Snowden; Vice-President, John H. Catherwood; 2d Vice-President, H. T. Hartman; Secretary and Treasurer, Frank B. Ball.

Directors—A. Loudon Snowden, H. T. Hartman, John A. Catherwood, George A. Cotton, Samuel G. Thompson, George B. Roberts, Frederick W. Walton, Edward D. Toland, Philadelphia; James E. Hays; Camden, N. J.

Corporate office, 301 Market street, Camden, N. J.; executive office, Land Title Building, Philadelphia. Annual meeting, fourth Tuesday in April.

THE ELECTRIC STORAGE BATTERY CO.

A New Jersey company formed in 1888. Acquired, 1894, all patents and good will of a number of companies for the manufacture and sale of storage batteries, including the Consolidated Electric Storage Co., the General Electric Launch Co., the Electric Launch and Navigation Co., and the Accumulator Co. Also battery patents and rights of the Brush Electric Co., of Cleveland, Ohio, and the patents and good will of the battery branch of the General Electric Co., the Bradbury-Stone Electric Storage Co., the Hopedale Electric Co., the Pumpelly-Sorley Battery Co. and the Plante Co. Also United States and Canadian patents and rights of the Accumulatoren Fabrik Aktiengesellschaft of Hagen, Germany; of le Societe Anonyme pour le Travail Electrique des Metaux, Paris, France; and of the Chloride Electrical Storage Syndicate, Limited, London and Manchester, England. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited. The company has factories at Camden, N. J., and Nineteenth street and Allegheny avenue, Philadelphia.

Stock.. Par \$100.... Authorized { com., \$15,000,000 } Issued { com., \$11,749,494 }
 { pref., 5,000,000 } { pref., 4,500,000 } \$16,249,494

The preferred stock is 1 per cent., cumulative, and has a preference in case of liquidation. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Stock authorized was originally \$10,000,000, equally divided into common and preferred. Common stock authorized was increased to \$8,500,000 in December, 1894. Preferred stock outstanding was \$3,000,000. During 1895 \$1,000,000 additional preferred was issued, being over-subscribed for at \$50 per share to furnish additional working capital; \$500,000 preferred remains in hands of trustees for benefit of company. In May, 1899, the common stock of the company was increased from \$8,500,000 to \$13,000,000 and \$3,375,000 was allotted to stockholders at par. The proceeds of this increase was to increase the facilities of the company and acquire new property and patents, particularly in connection with the electric automobile business.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends of 1½ per cent. have been paid on the preferred in January, April, July and October.

The 1st dividend on the common was 1¼ per cent., paid April 1, 1901, since which regular

quarterly dividends of the same amount have been paid in the same months as the dividends on the preferred.

The company has no funded debt.

	EARNINGS.	Gross.	Net.
1896.....		\$646,319	\$148,709
1897.....		842,963	223,939
1898.....		1,163,584	320,957
1899.....		2,122,679	924,523
1900.....		1,447,520	1,317,865
1901.....			900,243
1902.....			1,113,199

Dividends paid in 1902 were \$812,427, and the surplus \$300,772. The company's total surplus December 31, 1902, was \$2,084,172.

President, Herbert Lloyd; Secretary and Treasurer, Walter G. Henderson, Philadelphia.

Directors—Herbert Lloyd, P. A. B. Widener, William L. Elkins, Thomas Dolan, Rudolph Ellis, George Philler, George D. Widener, Philadelphia; Grant B. Schley, Thomas J. Regan, New York.

Corporate office, Gloucester, N. J.; executive office, Nineteenth street and Allegheny avenue, Philadelphia; New York office, 100 Broadway; Boston office, 60 State street; Chicago office, Dearborn, Jackson and Van Buren streets; San Francisco office, 825 Market street; Baltimore office, corner Calvert and Fayette streets. Annual meeting in March.

ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey in 1897. The company was organized to acquire and operate, sell or lease vehicles for propulsion by electric storage batteries or other mechanical means and their accessories and to deal in electric storage batteries.

In 1899 the company united all its patents with those of the Columbia Automobile Co., through a new corporation, the Columbia & Electric Vehicle Co., one-half of the stock of which is owned by this company. The company also bought and owns the entire stock of the Siemens & Halske Electric Co. of America. This company has the exclusive right to purchase the entire output of the Columbia & Electric Vehicle Co., and then to be the sole agent for its disposal. In 1900 the company acquired control of the Riker Motor Vehicle Co.

This company organized companies for the operation of automobiles, among them the New York, the New England and Illinois Electric Vehicle Transportation Cos., and obtained similar control of the Pennsylvania Electric Vehicle Transportation Co.

Stock..Par \$100..Auth'd	com., \$11,000,000	{ \$20,000,000	Issued	com., \$10,450,000	{ \$18,575,000
	pref., 9,000,000			pref., 8,125,000	

The preferred stock is 8 per cent., non-cumulative, and also has a preference as to assets of the company. After the preferred has received 8 per cent. out of the earnings of any year the common is entitled to up to 8 per cent., after which both classes of stock share *pro rata* as regards any surplus of net earnings.

Transfer Agent, Morton Trust Co., New York.

In April, 1899, the company paid a first dividend of 8 per cent. on its preferred and a per cent., quarterly, on its common stock, and paid similar dividends on the common in July, October and December, 1899, but made no payments since except a 2 per cent. dividend on its preferred, April 16, 1900.

FUNDED DEBT.

Collateral Trust mort., 6 per cent., due Nov. 1, 1904, May and Nov..... \$1,675,000

In order to provide for purchase of the Siemens & Halske Electric Co. of America and for the organization and acquisition of this company's interest in the Electric Vehicle Transportation Cos. referred to above, the company, in 1899, increased its preferred stock from \$1,000,000 to \$5,000,000 and its common stock from \$5,000,000 to \$7,000,000. In 1900 there was a further increase in both common and preferred to acquire the balance of stock of the Columbia & Electric Vehicle Co. and to purchase the Riker Electric Vehicle Co.

The Electric Storage Battery Co. acquired some \$4,000,000 of the company's stocks under the arrangements between the two companies.

The Collateral Trust mortgage was created in January, 1902. Trustee, Morton Trust Co., New York. The bonds are secured by mortgage on the company's manufacturing plant at Hartford, Conn., and by the deposit of stocks of the constituent companies and all the patents owned by this company. Of the bond issue \$1,650,000 was used to retire a like amount of old bonds, 6 per cent., due 1904, subject to call, which were issued in early part of 1901.

President, George H. Day; Vice-President, M. J. Budlong; Secretary and Treasurer, A. D. Newton; Assistant Treasurer, H. W. Kyte, Hartford, Conn..

Directors—Isaac L. Rice, Philip T. Dodge, Albert A. Pope, Frederick Vieweg, John Hone, New York; George H. Day, M. Toscan Bennett, M. J. Budlong, A. D. Newton, Hartford, Conn.

Corporate office, 243 Washington street, Jersey City; main office, 1 Laurel street, Hartford,

Conn.; branch offices, 43 Columbus avenue, Boston; 134-138 West Thirty-ninth street, New York; 1421 Michigan avenue, Chicago; Fifteenth street and Ohio avenue, Washington. Annual meeting, third Tuesday in September, at Jersey City.

ELECTRICAL LEAD REDUCTION CO.

A corporation formed under the laws of Delaware in July, 1899, for the purpose of reducing lead ores by a new electric process, which materially curtails the cost of production. The company acquired the patents covering this process and has a plant at Niagara Falls, N. Y., with a capacity of 10 tons per day.

Stock..Par \$100....	Authorized { com., \$10,000,000 pref., 2,000,000 }	Issued { com., \$10,000,000 pref., 2,000,000 }	\$12,000,000
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The common stock was issued, full paid, for the acquisition of patents and processes. On the preferred stock 10 per cent. or \$200,000 was paid in to provide for the erection of the company's plant and working capital.

President, Pedro G. Salom; Vice-President, Henry G. Morris; Secretary and Treasurer, Frederick H. Deacon.

Directors—Pedro G. Salom, Henry G. Morris, Samuel R. Shipley, James Brown, James L. Wilcott, F. H. Deacon.

Main office, The Bourse, Philadelphia; operating office, Niagara Falls, N. Y.; New York office, 71 Broadway.

THE ELGIN, AURORA & SOUTHERN TRACTION CO.

A corporation formed under the laws of Illinois, May, 1901, as a consolidation of the following companies:

Elgin City, Carpentersville & Aurora Railway Co.

Elgin City Railway Co.

Aurora & Geneva Railway Co.

Aurora Street Railway Co.

Geneva, Batavia & Southern Railway Co.

Aurora, Yorkville & Morris Railway Co.

The company operates 72 miles of track connecting the cities and towns of Aurora, Carpentersville, Dundee, Elgin, South Elgin, Geneva, Batavia, St. Charles, Montgomery, Oswego, Yorkville and Bristol, Ill. The road will reach Chicago by means of the Aurora, Elgin & Chicago Railway. The company also operates an electric lighting plant at Elgin and has a franchise for one at Aurora.

Stock.....Par \$100.....	Authorized, \$2,000,000.....	Issued, \$2,000,000
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The company has no preferred stock.

Transfer Agent, Cleveland Trust Co., Cleveland.

FUNDED DEBT.

1st mort., 5 per cent. gold, due June 1, 1916, June and Dec.....	\$1,700,000
Elgin City Railway Co., 1st mort., 5 per cent., due 1907, Feb. and Aug.....	200,000
Carpentersville, Elgin & Aurora Ry. Co., 1st mort., 5 p. c., due 1907, Jan. and July..	100,000

Total.....	\$2,000,000
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The full amount of the Traction Company's bond issue is \$2,000,000, of which \$300,000 is reserved to retire the divisional liens. Provision has been made for a sinking fund of \$17,000 per annum for the first five years, and \$25,000 per annum thereafter.

Trustee and agent for the payment of interest, American Trust & Savings Bank, Chicago. Interest is also payable at First National Bank, New York.

EARNINGS

Year ending February 28.

	Gross.	Net.	Surplus.
1901	\$361,665	\$155,660	\$55,660
1902	410,431	166,778	66,778

President, L. J. Wolf; Secretary and Treasurer, H. C. Lang, Cleveland; Manager, E. C. Faber, Aurora, Ill.

Directors—L. J. Wolf, F. B. Bicknell, M. N. Wilson, E. C. Faber, Harry Greenebaum.

Corporate office, 121 Euclid avenue, Cleveland. General office, Aurora, Ill. Annual meeting, June 2, at Aurora, Ill.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the

manufacture of watches, clocks and jewelry. The company's products are known throughout the world and are of the standard in their class. Its factories are at Elgin, Ill.

Stock.....Par \$1,000.....Authorized, \$5,000,000.....Issued, \$4,000,000

The authorized amount of stock was increased from \$4,000,000 to \$5,000,000 in March, 1903. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd; Vice-President, Ernest A. Hamill; Secretary, William George Frall.

Directors, Charles H. Hulburd, Ernest A. Hamill, George T. Smith, Martin A. Ryerson, George H. Laflin, A. C. Bartlett, H. A. Blair.

Main office, 76 Monroe street, Chicago; branch offices, 11 John street, New York; 206 Kearney street, San Francisco. Annual meeting, second Wednesday in June, at Chicago.

ELIZABETH, PLAINFIELD & CENTRAL JERSEY RAILWAY CO.

A corporation formed under the laws of New Jersey, November 29, 1900. The company is a consolidation of the following companies:

Plainfield Street Railway Co.
Westfield & Elizabeth Street Railway Co.
Elizabeth City Horse Railroad Co.
Elizabeth Street Railway Co.

Rahway Electric Street Railway Co.
Woodbridge & Sewaren Electric Street Railway Co.

The company operates all the street railway lines in Elizabeth, Plainfield, North Plainfield, Roselle, Cranford, Westfield, Clark, Rahway, Fanwood and Woodbridge, N. J., 59.06 miles of track.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company has no preferred stock. Transfer Agent and Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Dec., 1950, June and Dec..... \$1,400,000
Plainfield Street Railway Co., 1st mort., 5 per cent., due 1942, Jan. and July..... 100,000

Total..... \$1,500,000

The authorized amount of the 1st mortgage is \$2,500,000, of which \$1,000,000 are held for extensions and \$100,000 to retire the Plainfield Street Railway Co.'s bonds, which are subject to call in 1904. Trustee of both mortgages and agent for the payment of interest, Fidelity Trust Co., Newark, N. J.

President, Thomas C. Barr; Vice-President, Thomas A. Nevins; Secretary and Treasurer, Edwin W. Hine; General Manager, John N. Akarman.

Directors—Thomas C. Barr, Thomas A. Nevins, East Orange, N. J.; Edwin W. Hine, Orange, N. J.; U. H. McCarter, C. W. Riker, Thomas H. McCarter, A. R. Kuser, Adrian Riker, Newark, N. J.; S. M. Williams, Roselle, N. J.

Main office, 164 Market street, Newark, N. J. Annual meeting, first Monday in May.

ELLENVILLE ZINC CO.

A corporation formed under the laws of New Jersey in 1902, for the purposes of mining zinc, lead and other minerals. The company acquired the mineral rights in a tract of about 4,000 acres in the Shawaugunk Mountains, Ulster County, New York. The principal feature of the property is the Ellenville lead mine with a vein of zinc blend. The mine is at Ellenville, 100 miles from New York, on the New York, Ontario & Western Railroad.

Stock.....Par \$1.....Authorized, \$1,000,000.....Issued, \$100,000

The company has no preferred stock and no funded debt.

President, E. P. Backus, Newark, N. J.; Vice-President, Thomas E. Benedict, Ellenville, N. Y.; Secretary, Thomas E. Provost, Newark, N. J.; Treasurer, Frank B. Hoornbeek; Superintendent, Jacob O. Poole, Ellenville, N. Y.

Directors—E. P. Backus, Joseph Fisch, Philip Lowy, Thomas C. Provost, Newark, N. J.; Jacob O. Poole, Thomas E. Benedict, Frank B. Hoornbeek, Ellenville, N. Y.

Corporate office, Newark, N. J.; main office, Ellenville, N. Y. Annual meeting, fourth Tuesday in January, at Newark, N. J.

ELMIRA WATER, LIGHT & RAILROAD CO.

A corporation founded under the laws of New York, May 26, 1900. The business of the company is to supply water, electric light and gas, and to operate street railways in the city of Elmira, N. Y., the village of Elmira Heights and the adjoining towns of Horseheads and Southport. It acquired the properties of the Elmira Municipal Improvement Co., and now owns 9 charters and 26 franchises. The companies acquired were

Elmira Water Works Co.	Elmira & Horseheads Railroad Co.
Elmira Gas & Illuminating Co	Interstate Fair Association.
Elmira Illuminating Co.	Elmira Heights Water Co.
West Water Street Railroad Co.	West Side Railroad Co.
Maple Avenue Railroad Co.	

The company operates about 27 miles of street railway.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock. Transfer Agent and Registrar, Guaranty Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent. gold bonds, due 1949, Jan. and July..... \$2,000,000
 2d mort., 4 per cent. income bond, due 1949, March..... 1,200,000
 1st mort., 6 per cent. bonds, Elmira Water Works Co., due 1913, Jan. and July..... 339,000

Total..... \$3,539,000

The issues of both the 1st and 2d mortgage bonds of the Elmira Water, Light & Railway Co., are the full amount authorized. Of the 1st mortgage bond issue, \$339,000 is held in the treasury to secure the bonds of the Elmira Water Works Co.

Trustee of the bonds and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The following is the company's balance sheet December 31, 1902 :

ASSETS.		LIABILITIES.	
Plant and equipment.....	\$2,010,052	Capital stock.....	\$1,000,000
Franchises and good will.....	2,179,622	First mortgage bonds.....	2,000,000
Treasury bonds.....	368,000	Second mortgage income bonds...	1,200,000
Material and supplies.....	39,348	Water works bonds.....	339,000
Accounts receivable.....	182,198	Accounts and bills payable.....	229,771
Cash.....	1,953	Accrued bond interest.....	5,085
		Profit and loss to balance.....	7,317
Total.....	\$4,781,173	Total.....	\$4,781,173

President, Ray Tompkins; Vice-President, W. W. Cole; Secretary, John M. Diven, Elmira, N. Y.; Assistant Secretary, Frank S. Butterworth, New York.

Directors—Ray Tompkins, M. H. Arnot, W. W. Cole, Elmira, N. Y.; S. Reading Bertron, Richard D. Storrs, New York.

Corporate and main office, Realty Building, Elmira, N. Y. Annual meeting, first Thursday in June, at Elmira.

ELM RIVER COPPER CO.

A corporation formed under the laws of New Jersey in 1899. The company owns 2,360 acres of natural land in Houghton County, Mich., and a mill site on Lake Superior. The Copper Range Railroad now crosses the property. Work on the property during the first year of operation was delayed by the fact that supplies and machinery had to be hauled from Houghton, 20 miles distant. The property is being explored with shafts and other workings, and both the Winona and Shawmut lodes have been located on it.

Stock.....Par \$12.....Authorized, \$1,200,000.....Issued, \$1,200,000

The stock is full paid. Stock is transferred at the company's office, Boston. Registrar, Old Colony Trust Co., Boston.

President, Harry F. Fay; Secretary, Walter B. Mosman; Treasurer, George G. Endicott Boston.

Directors—Harry F. Fay, John C. Watson, Walter B. Mosman, S. R. Dow, Boston; Charles N. King, Jersey City.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in April, at Jersey City.

Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are owned and operated by this company.

Stock.....Par \$100.....Authorized { com., \$5,000,000 } Issued { com., \$2,281,400 }
 { pref., 5,000,000 } { pref., 2,500,000 } \$4,781,400

The preferred stock is 6 per cent., cumulative. Transfer Agent, City Trust Co., New York.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were regularly paid, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred have since been at the same rate.

From April 1, 1899, to June 30, 1900, the net earnings were \$690,205, and the surplus over preferred dividends \$488,837. In the year 1900 the net income was \$350,918; surplus over amount charged to depreciation, and 4½ per cent. dividends on the preferred stock was \$104,523. In 1901, net, \$374,479; charges, \$229,095; preferred dividends, 3 per cent., \$71,043; balance, surplus, \$74,341.

President, Leonard Peckitt; Vice-President, Charles H. Zehnder; Treasurer, J. S. Stillman; Secretary, J. M. Fitzgerald.

Executive Committee—Archer Brown, Chairman; Elverton R. Chapman, Mark T. Cox.

Directors—Leonard Peckitt, Catasauqua, Pa.; F. M. Davis, Archer Brown, Elverton R. Chapman, J. S. Morgan, F. M. Jeffery, Mark T. Cox, Charles H. Zehnder, James W. Fuller, P. Kleesberg, New York.

General office, Catasauqua, Pa.; New York office, 71 Broadway. Annual meeting, fourth Wednesday in February.

EQUITABLE GAS LIGHT CO.

A corporation formed under the laws of California, February 21, 1898, to supply gas for domestic and manufacturing purposes in the city of San Francisco.

Stock.....Par \$20.....Authorized, \$5,000,000.....Issued, \$2,776,400

The company has no preferred stock and no funded debt.

President, Charles L. Ackerman; Vice-President, Leon Blum; Secretary, Samuel H. Tacy; Treasurer, Frank Pauson.

Directors—Charles L. Ackerman, Leon Blum, Samuel H. Tacy, Frank Pauson, F. C. Siebe, Joseph Naphtaly, Albert Cerf.

Corporate and main office, 516 California street, San Francisco. Annual meeting, third Tuesday in January.

EQUITABLE GAS LIGHT CO. OF MEMPHIS

A corporation formed under the laws of Tennessee in 1885-86. The company is a consolidation of the Memphis Gas Light Co., incorporated in 1853, and the Equitable Gas Light Co. The property of the Memphis Gas Light Co. was purchased from its stockholders in 1899, the sale being sanctioned by an ordinance of the city of Memphis, adopted in December, 1899, in consideration of a payment of \$50,000 for the franchise and a reduction in the price of gas. Large extensions of its mains have been made by the company. In 1902 control of the company was acquired by capitalists, who were also interested in the Memphis Light & Power Co., and a consolidation of the two organizations was proposed.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Transfer Agent and Registrar, Colonial Trust Co., New York.

FUNDED DEBT.

30-year mort., 5 per cent., due 1929, May and Nov..... \$1,005,000

The trustee of the mortgage is the Colonial Trust Co., New York.

In the first year after the consolidation the net profits of the company amounted to \$85,000.

President, I. Katzenberger; Vice-President, John T. Frost; Secretary and General Manager, William Katzenberger; Treasurer, Frank Jones, Memphis.

Directors—F. G. Jones, John Armistead, Anthony N. Brady, C. K. G. Billings, S. T. Carves, E. J. Kerr.

Main office, 58 Madison street, Memphis.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of the United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the city to the United Gas

Improvement Co., and to operate the same. Litigation concerning the validity of the lease resulted in its being sustained by the courts.

Stock.... Par \$100 Authorized { com., \$3,125,000 } Issued { com., \$3,125,000 } \$6,250,000
 { pref., 3,125,000 } { pref., 3,125,000 }

Stock is transferred at the company's office. Registrar, Fidelity Trust Co., Philadelphia.

The preferred stock has a preference of 6 per cent. The bulk of the stock is held by the United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds on bonds.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1928, redeemable 1908, Jan. and July..... \$6,969,000

The 1st mortgage bonds, New York Security & Trust Co., trustee, are due in 1928, but are redeemable at 105 in 1908 if the city exercises its option to terminate the lease on payment for improvements and interest on their cost. The bonds can also be drawn for the sinking fund at 105 and interest. Sinking fund is \$124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928 the gas works will revert to the city, without payment, when all bonds will have been retired.

Prices for gas authorized by lease are : to the municipality, free ; to consumers, \$1 per 1,000 cubic feet, until reduced by ordinance of the City Councils, but they shall not be reduced below the following prices : up to December 31, 1907, 90c. per 1,000 feet ; up to December 31, 1912, 85c. per 1,000 feet ; up to December 31, 1917, 80c. per 1,000 feet ; up to December 31, 1927, 75c. per 1,000 feet.

The company paid 4 per cent. on the preferred stock in December, 1898, and 3 per cent. each in July and December since that date. On the common a dividend of 6 per cent. was paid in December, 1899, 1900 and 1901.

President, James Ball ; Vice-President, David H. Lane ; Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, F. H. McMorris, J. A. Pearson, I. W. Morris, David H. Lane.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in August.

THE ERIE & WESTERN TRANSPORTATION CO.

A corporation organized under the laws of Pennsylvania, June, 1865. The company does a general transportation business in freight and passengers on the great lakes, and has docks, grain elevators and other lake terminal facilities at Buffalo, N. Y., Erie, Pa., Chicago, Milwaukee and other lake ports ; also has a large fleet of vessels known as the Anchor Line. In 1900 the Pennsylvania Railroad Co. purchased the stock of this company.

Stock..... Par \$50. Authorized, \$3,000,000..... Issued \$3,000,000

Stock is transferred at the office of the company, Philadelphia.

Dividends are paid yearly, and checks for the same mailed to stockholders. In December, 1900 and 1901, paid annual dividends of 4 per cent.

President, Frank J. Firth ; Secretary, Frank Staley ; Treasurer, P. R. Perkins ; Western Manager, E. T. Evans, Buffalo, N. Y. ; Eastern Manager, John E. Payne, Philadelphia ; Auditor, William J. Boddy ; Assistant Auditor, Edward Hare, Philadelphia.

Directors—S. F. Houston, Frank J. Firth, John P. Green, S. M. Prevost, W. H. Barnes.

Main office, 26 South Fifteenth street, Philadelphia. Annual meeting, first Tuesday in June.

ERIE ELECTRIC MOTOR CO.

A corporation founded under the laws of Pennsylvania, October 8, 1888. The company acquired the following companies :

Erie City Passenger Railway Co.

Erie, Reed Park & Lakeside Railway Co.

The company controls all the street railway lines in the city of Erie, Pa., and vicinity, operating 29.79 miles of track. It has a power plant, 76 motor and 10 trolley cars.

Stock..... Par \$100..... Authorized, \$1,250,000..... Issued, \$1,250,000

The company has no preferred stock. Stock is transferred at the office of the company.

FUNDED DEBT.

1st mort., 6 per cent. gold, due Jan., 1919, Jan. and July..... \$200,000
 2d mort., 6 per cent. gold, due Jan., 1919, Jan. and July..... 150,000
 1st refunding mort., 5 per cent. gold, due April, 1941, April and Oct.. 750,000

Total..... \$1,100,000

The outstanding bonds of the 1st and 2d mortgage are the full amounts authorized; \$300,000 have been exchanged and deposited as additional collateral for the refunding mortgage. Trustee of both mortgages and Agent for the payment of interest, Central Trust Co., New York.

The authorized amount of the refunding mortgage is \$1,250,000, of which amount \$250,000 is reserved to retire the outstanding prior liens and \$250,000 for extensions. A sinking fund is provided, calling for 1 per cent. after April, 1906, and 1½ per cent. after April, 1916. Trustee of the mortgage and agent for the payment of interest, New York Security & Trust Co., New York.

EARNINGS.

Year ending December 31.

	Gross.	Operating Expenses and Taxes.	Net.
1900.....	\$183,516	\$110,856	\$72,660
1901.....	202,631	.....	100,760

President, J. S. Casement, Painesville, O.; Vice-President, John C. Brady; Secretary and Treasurer, J. L. Sternberg, Erie, Pa.

Directors—J. S. Casement, Painesville, O.; S. T. Everett, Cleveland; John C. Brady, H. F. Wilbur, J. L. Sternberg, Erie, Pa.

Main office, 202 State street, Erie, Pa. Annual meeting, third Tuesday in January, at Erie, Pa

ESSEX & HUDSON GAS CO.

A corporation formed under the laws of New Jersey, November 20, 1898. The object of the company is to manufacture, sell and distribute illuminating and fuel gas, etc. The company is controlled by the United Gas Improvement Co. It leases all the property of the Newark Consolidated Gas Co., by virtue of which lease it operates the gas works of Newark, N. J., and the adjacent cities and towns in the county of Essex, N. J. See statement of the Newark Consolidated Gas Co.

Stock.....Par \$100.....Authorized, \$6,500,000.....Issued, \$6,500,000

Stock is transferred at the office of the company, 575 Broad street, Newark, N. J.

President, John F. Shanley; 1st Vice-President, George R. Gray; 2d Vice-President, Thomas N. McCarter; Treasurer, Lewis Lillie; Secretary, James P. Dusenberry; General Superintendent, Walton Clark.

Directors—John F. Shanley, George R. Gray, Thomas N. McCarter, James P. Dusenberry, James Smith, 3d; Leslie D. Ward, Peter Hauck, George Spottiswood, Spencer Weart, Halsey M. Barrett, William J. Davis, Uzal H. McCarter, E. B. Gaddis, Newark, N. J.; Randal Morgan, Philadelphia.

Main office, 575 Broad street, Newark, N. J. Registrar, Fidelity Trust Co., Newark. Annual meeting, first Monday in April.

THE EXPLORATION CO. OF NEW YORK.

A corporation formed under the laws of New Jersey in 1896. The objects of the company are the expert examination of mines and the auditing of mining enterprises. It also finances mining properties of value and promise. The company is the successor of an organization under the title of the Exploration Syndicate, which had pursued the same line of business.

Stock.....Par \$100.....Authorized, \$100,000.....Issued, \$100,000

Registrar, Knickerbocker Trust Co., New York.

The company has no funded debt. It had in February, 1901, a surplus of \$90,000.

President, Frederick G. Corning; Vice-President, Thomas J. Hurley; Secretary and Treasurer, C. Van Rensselaer Cogswell, New York.

Directors—Frederick G. Corning, Thomas J. Hurley, C. Van Rensselaer Cogswell, George A. MacGlone, Charles N. King.

Main office, 15 Broad street, New York; London office, Worcester House, Walbrook, E. C. Annual meeting, first Tuesday in January.

EXPOSED TREASURE MINING CO.

A corporation formed under the laws of New York. The company owns eight mining claims and an undivided interest in three others, all located at Mojave, Cal. It has a 20-stamp mill with a capacity for crushing 60 tons of ore per day.

Stock.....Par \$5.....Authorized, \$1,500,000.....Issued, \$1,500,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

President, Elijah R. Kennedy; 1st Vice-President, Frank Squier; 2d Vice-President, Benjamin Stern; Secretary and Treasurer, M. J. Goodenough, New York.

Directors—Charles F. Bassett, Robert D. Benedict, Z. Taylor Emery, Darwin R. James, Elijah R. Kennedy, Frank Squier, Benjamin Stern, New York; John Landers, San Francisco; M. J. Goodenough, A. M. Roussel, Brooklyn, N. Y.; William J. Nelson, San Andreas, Cal.

Corporate office, Esopus, N. Y.; New York office, 26 Liberty street. Annual meeting, third Wednesday in February, at Esopus, N. Y.

FAIR HAVEN & WESTVILLE RAILROAD CO.

A corporation formed under the laws of Connecticut, June 20, 1860. The company has acquired the following companies:

New Haven Street Railway Co.

New Haven & Centreville Street Railway Co.

New Haven & North Haven Street Railway Co.

The company operates about 101 miles of electric trolley railway in New Haven, Conn., and vicinity, New Haven, Fair Haven, Westville, Centreville, East Haven and other places. It owns 3 electric power plants and 292 cars. The company controls the Winchester Avenue Railroad Co. The Winchester Avenue Railroad controls, under a 99-year lease, the West Shore Railway Co. The Branford Electric Railway is operated under contract.

Stock.....Par \$25.....Authorized, \$5,000,000.....Issued, \$4,426,550

The company has no preferred stock. Stock is transferred at the office of the company.

Dividends on the stock at the rate of 5 per cent. annually were paid in 1899 and subsequently. Dividends are quarterly, $1\frac{1}{4}$ per cent. each, in January April, July and October.

FUNDED DEBT.

1st purchase mort., 5 per cent., due June, 1914, June and Dec.....	\$250,000
1st mort., 5 per cent. gold, due Sept., 1913, March and Sept.....	600,000
New Haven & Centreville St. R. Co., 5 per cent. gold, due Sept., 1933, March and Sept.....	283,000

Total \$1,133,000

The outstanding bonds of the 1st purchase mortgage and the 1st mortgage are the full amount authorized. Trustee of the mortgages and agent for the payment of interest, American Loan & Trust Co., Boston.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Taxes.	Interest.	Dividends.	Surplus.
1900.....	\$591,801	\$259,405	\$37,020	\$69,222	\$106,250	\$46,213
1901.....	644,527	264,454	40,290	62,511	125,000	36,653
1902.....	986,334	261,202	48,758	57,738	137,500	17,206

President, James S. Hemingway; Vice-President, John B. Carrington; Secretary and Treasurer, Leverett Candee, New Haven, Conn.

Directors—John B. Carrington, Samuel Hemingway, Hayes Q. Trowbridge, George D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, New Haven, Conn.

Main office, 902 Chapel street, New Haven, Conn. Annual meeting, second Wednesday in January, at New Haven, Conn.

FAIRMONT COAL CO.

A corporation formed under the laws of West Virginia, June 19, 1901. The business of the company is the mining and distribution of coal and the ownership of coal lands. The company owns 30,280 acres of bituminous coal lands and holds 24,986 acres under perpetual lease, a total of 55,166 acres of coal lands. The company's property is on both sides of the Monongahela River, adjacent to the lines of the Baltimore & Ohio Railroad, extending from a point south of Clarksburg, W. Va.

It also leased rights from the Monongahela River Railroad Co. and from the Monongahela Co. The company also acquired control of the Northwestern Fuel Co., which has a coal distributing and storage business extending from Chicago to Duluth, with coal yards at St. Paul and

Minneapolis and plants at Milwaukee, Green Bay, Wis.; Washburn, Wis.; West Superior, Wis., and Duluth.

The property of the company embraces 36 operating coal mines, fully equipped, some of which have been in successful operation for twenty-five years; 1,051 coke ovens and 5,300 railroad cars, together with 25 stores at its various mines.

In January, 1903, it was announced that capitalists connected with the company had acquired large interests in the Consolidation Coal Co. and the Somerset Coal Co.

Stock.....Par \$100.....Authorized, \$12,000,000..... Issued, \$12,000,000

The company has no preferred stock.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., gold, due July, 1931, Jan. and July	\$5,525,000
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The authorized amount of the 1st mortgage is \$6,000,000. There are \$475,000 of the bonds reserved to retire obligations outstanding on portions of the properties covered by the mortgage. Trustee of the mortgage, Guaranty Trust Co., New York. Bonds are subject to redemption by the sinking fund on any interest date at 110. There is a sinking fund of 2 cents on each ton of coal mined from the company's property, but the Trustee may use one-half of the proceeds of the sinking fund to acquire additional coal lands.

The operations of the company began July 1, 1901. In the year ending December 31, 1902, the revenues were as follows: Net earnings, after deducting interest charges, \$1,400,684; sinking fund, \$30,508; balance surplus, \$323,324.

Chairman, J. E. Watson ; President, Clarence W. Watson ; Vice-President, A. B. Fleming ; Secretary, George De Bolt ; Treasurer, S. L. Watson.

Directors—Clarence W. Watson, J. E. Watson, S. L. Watson, W. H. Baldwin, Jr., Walter G. Oakman, August Belmont, George W. Young, George M. Shriver, Charles T. Barney, A. B. Fleming, Charles Mackall, J. E. Sands, J. H. Wheelwright, Walton Miller, L. L. Malone.

Corporate office, Fairmont, W. Va.; New York office, 1 Broadway. Annual meeting, first Monday in May, at New York or Fairmont, W. Va.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working, iron-working and other machinery. It is a consolidation of the J. A. Fay & Co. corporation and the Egan Co. The combined plants are located in Cincinnati, cover three blocks, and give employment to 1,000 men.

Stock....Par \$100.....Authorized	com., \$1,000,000	{	Issued	com., \$1,000,000	{	\$2,000,000
	pref., 1,000,000			pref., 1,000,000		

The preferred stock has no voting power. It is 7 per cent., cumulative.

The stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 all dividends on the preferred stock have been paid regularly each quarter. Quarterly dividends at the rate of 5 per cent. annually are paid on the common stock.

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1943, Feb.....	\$500,000
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The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, Ohio Valley National Bank.

In the fiscal year ending January 31, 1902, the gross earnings of the company were \$194,022; net earnings, \$30,644; interest charges, \$30,000; dividends, \$87,500; surplus, \$127,658. In 1902, net, \$310,152; charges, \$30,000; dividends, \$110,000; surplus, \$197,552.

President, Thomas P. Egan; 1st Vice-President, S. P. Egan; 2d Vice-President, A. N. Spencer; Secretary, William M. Green; Assistant Secretary, Parke S. Johnston; Treasurer, Arthur A. Faber. Cincinnati.

Directors—Thomas P. Egan, S. P. Egan, A. N. Spencer, I. G. Robinson, Joseph Rawson, J. E. Bruce, F. H. Simpson, W. H. Doane, Rudolph Kleybolte, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati; branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Greensboro, N. C., Seattle, Wash., and Buffalo, N. Y. Annual meeting, third Tuesday in February, at Cincinnati.

The company paid an initial half-yearly dividend of $3\frac{1}{2}$ per cent. on its preferred stock January 1, 1901. The preferred dividends were to be semi-annual, January and July, but the July, 1901, dividend was deferred. On January 10, 1903, an annual dividend of 7 per cent. was paid on the preferred.

FUNDED DEBT.

1st mort., 6 per cent., due 1905, Jan. and July.....	\$500,000
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It was provided in the reorganization that after payment of interest on the bonds, 7 per cent. on the preferred stock and 5 per cent. on the common, the surplus earnings shall be applied to the redemption of bonds, which are to be drawn at par. When the bonds are all retired surplus earnings are to be divided *pro rata* between the two classes of stock.

The trustee of the mortgage is the United States Mortgage & Trust Co., New York.

The American Fisheries Co. had \$2,000,000, 7 per cent., preferred stock and \$8,000,000 common, par of each class \$5 per share. The company paid 7 per cent. on its preferred in 1898, but became financially embarrassed in 1899. A controlling interest in the old company, as well as in the present one, was held in England. The plan of reorganization carried out in the early part of 1900 provided that each holder of 20 shares of the old preferred stock should receive one share of new preferred on subscribing at par for \$25 of the new bonds. Each holder of 160 shares of old common was to pay \$5 and receive one share of new common stock.

	EARNINGS.	Gross.	Net.
1900.....		\$747,727	\$143,379
1901.....		777,408	27,770

President and General Manager, Nathaniel B. Church ; Treasurer, William R. Morse ; Secretary, Benjamin P. Clark.

◆Directors—Nathaniel B. Church, Brooklyn, N. Y.; Lyman E. Warren, Thomas F. Woodlock, Thomas P. Goodbody, New York; Thomas F. Price, Greenport, L. I.; Robert Goodbody, Haledon, N. J.

Main office, 135 Front street, New York. Annual meeting, second Wednesday in January.

FISKE WHARF & WAREHOUSE TRUST

A voluntary association formed in Massachusetts under a declaration of trust dated January 1, 1901. The purpose of the trust is to own and operate a wharf and warehouse business at Boston, consisting of Flske Wharf and Harris Wharf, with adjoining land amounting to about 225,000 square feet. The two wharves possess the docks and necessary equipment for handling merchandise and a new fireproof warehouse, covering 25,000 square feet, seven stories high, with basement, and equipped with modern appliances, has been built. The trustees have also acquired the lease of another wharf at East Boston, with two smaller warehouses, which will be operated in connection with the main plant in Boston.

Stock.....Par \$100.....Authorized	com., \$350,000 pref., 150,000	Issued	com., \$ 350,000 pref., 150,000	\$500,000
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The preferred stock is 5 per cent., cumulative, and shares with the common in any surplus earnings after 7 per cent. has been paid on the common stock in any year. The preferred also has a preference as to any distribution of assets in case of dissolution, and is to share *pro rata* in the distribution of the surplus after the common stock has received \$150 per share.

Stock is transferred at the company's office, Boston.

FUNDED DEBT.

Gold mort. notes, 4 per cent., due 1921, Jan. and July.....	\$500,000
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The State Street Trust Co., Boston, is the trustee of the mortgage. The same institution also pays coupons on the bonds.

Trustees—Francis Peabody, Jr., John L. Nichols, Leslie C. Wead, Boston.

Main office, 16 State street, Boston.

FORT PITT GAS CO.

A corporation formed under the laws of Pennsylvania, December 14, 1899. The business of the company is the production and supplying of natural gas. The company supplies gas in New Castle, Beaver Falls, New Brighton, Rochester, Beaver, Freedom, Sewickley, Avalon, McKee's Rocks, Esplen and other Ohio River towns in Pennsylvania, and in East Liverpool and Wellsville, O., as well as in the cities of Pittsburgh and Allegheny, Pa. The lands owned and leased in Pennsylvania and West Virginia are about 645,000 acres. The length of pipe and casing in the company's lines and wells will approximate to 711 miles.

Stock..... Par \$50..... Authorized, \$2,500,000..... Issued, \$2,486,400

Stock is transferred at the company's office. Registrar, Union Trust Co., Pittsburg.

FUNDED DEBT.

1st mort., 6 per cent., due 1902 to 1911, June 30 and Dec. 30..... \$900,000

Of the 1st mortgage bonds, \$100,000 mature each year from June 30, 1902, to June 30, 1911. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is paid at the office of the Mellon National Bank, Pittsburg.

The company pays 4 per cent. per annum on its stock, the dividends being 1 per cent. quarterly, in March (30), June, September and December.

President, Joseph W. Craig; Vice-President, J. J. Fisher; 2d Vice-President and General Manager, P. L. Craig; Treasurer, E. P. Mellon; Secretary, N. M. McKee.

Directors—Joseph W. Craig, J. J. Fisher, P. L. Craig, A. W. Mellon, E. P. Mellon, Henry C. Frick, John C. Fischer.

Main office, 323 Fourth avenue, Pittsburg. Annual meeting, last Tuesday in November at Pittsburg.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of \$2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Flint & Pere Marquette, Detroit, Lansing & Northern (Detroit, Grand Rapids & Western Railroad) and Canadian Pacific Railroad Cos. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 4½ per cent., gold, due 1941, Jan. and July..... \$1,000,000

20-year gold bonds, 5 per cent., due 1915, Jan. and July..... 294,000

Total \$1,294,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest on the same is paid.

President, William W. Crapo, New Bedford, Mass.; Vice-President, Charles M. Heald; Secretary and Treasurer, Henry B. Joy, Detroit.

Directors—William W. Crapo, New Bedford, Mass.; Charles M. Heald, J. Ramsey, Jr., St. Louis; Henry B. Joy, Detroit; Thomas Tait, Montreal.

Main office, 68 Griswold street, Detroit.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased controlling interest in this company's stock in November, 1895. The company operates 12 miles of double track by underground electric trolley. A Receiver was appointed in March, 1900, but was discharged in April, 1901.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

FUNDED DEBT.

1st mort., 6 per cent., due March, 1910, March and Sept..... \$1,200,000

2d mort., 6 per cent., due Jan., 1915, Jan. and July..... 1,300,000

Total \$2,500,000

The outstanding bonds of both mortgages are the full amount authorized. Trustee of mortgages and agent for the payment of interest, Union Trust Co., New York. There are also real estate mortgages for \$100,000.

EARNINGS.

	Year ending June 30.	Gross.	Net.
1897-98.....		\$703,975	\$77,814
1898-99.....		571,046	Def., 9,184
1899-00.....		340,513	Def., 67,892
1900-01.....		697,749	225,214
1901-02.....		815,172	372,618

President, John Beaver; Secretary, Treasurer and Superintendent, Charles E. Warren.

Main office, 177 Manhattan street, New York. Annual meeting, third Thursday in January.

THE FOUR METALS MINING CO.

A corporation formed under the laws of Colorado, January 17, 1899, to mine, mill and smelt ores. The company owns and operates 47 mining claims with a total acreage of 516.63, at Telluride and Silverton, Col.

Stock.....Par \$1.....Authorized, \$2,000,000.....Issued, \$1,500,000

The company has no preferred stock and no funded debt.

President, W. Frank Carter; 1st Vice-President and Auditor, Charles H. McKee; 2d Vice-President, Patrick Short; Secretary and Treasurer, R. M. Scruggs; Assistant Secretary, William G. McCarty, St. Louis; Superintendent, Joseph H. Shockley, Telluride, Col.

Directors—W. Frank Carter, John Morton, Charles McKee, J. H. Kerr, Patrick Short, R. M. Scruggs, St. Louis; J. M. Galvin, Boston.

Corporate and mine office, Opera House Block, Pueblo, Col.; main office, Equitable Building, St. Louis. Annual meeting, first Saturday in January, at Pueblo, Col.

THE FRANCISCO SUGAR CO.

A corporation formed under the laws of New Jersey, February 23, 1899. The purpose of the company is to grow cane and manufacture sugar. It owns 16,667 acres of sugar land in the Island of Cuba between Manzanillo and Santa Cruz, and has a factory equipped with machinery with a capacity of grinding 900 to 1,000 tons of sugar cane daily.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$750,000

The company has no preferred stock.

Stock is transferred at the office of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT.

1st mort., 6 per cent. gold, due 1911, June and Dec.....\$250,000

The bonds issued are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

President, John F. Craig, Philadelphia; Vice-President, Manuel Rionda, New York; Secretary and Treasurer, Thomas C. McCahan, Philadelphia.

Directors—W. J. McCahan, John F. Craig, Amos R. Little, J. M. McCahan, H. D. Justi, Philadelphia; Manuel Rionda, George R. MacDougall, Joseph I. C. Clarke, New York; Benjamin W. Parker, Boston.

Corporate office, 106 Market street, Camden, N. J.; main office, 143 South Front street, Philadelphia. Annual meeting, second Wednesday in October, at Camden.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake, and during recent years has prosecuted extensive development work upon its property.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the company's office. Registrar, Mercantile Trust Co., Boston.

In 1898 the capital stock was increased from 40,000 shares to 80,000 shares, the increase being sold to the stockholders at \$10 per share. In 1899 the authorized amount was increased to 100,000 shares, this increase being sold at \$15 per share. Previous to this stock increase there had been paid in on the old stock \$3.20 per share.

The company has paid dividends aggregating about \$1,240,000. The last dividend was paid January 1, 1894. During 1896 the company produced 2,746,000 pounds of copper; in 1897,

The preferred stock is 7 per cent., cumulative, dividends on the preferred being payable quarterly on the 1st of January, April, July and October. Accumulated unpaid preferred dividends shall be made up before any dividends are paid on the common stock, and the amount of the annual dividend on the preferred shall in each year be reserved before any dividends shall be set apart or paid on the common. In the event of the company's dissolution the preferred shall be entitled to its face value and accrued dividends out of the assets, and the common stock shall be entitled to the entire remaining assets. The preferred stock has no voting power.

Transfer Agent, Central Realty Bond & Trust Co., New York; Registrar, National City Bank, New York.

The company has no funded debt.

The first dividend on the preferred stock was $1\frac{3}{4}$ per cent. quarterly, paid July 1, 1901. Regular quarterly dividends of the same amount are paid on the preferred at the periods designated above.

President, S. P. McConnell; Secretary, R. G. Babbage; Treasurer, Byron M. Fellows; Assistant Treasurer, D. H. Lanman.

Directors—Harry S. Black, James Stillman, Henry Morgenthau, Hugh J. Grant, S. P. McConnell, New York; P. A. Valentine, John C. Fleming, Chicago; Thorwald Stallnecht, Jersey City.

Corporate office, 15 Exchange place, Jersey City; New York office, 135 Broadway; branch offices: Chicago, Baltimore, Boston, Philadelphia, Richmond, Washington, Pittsburg. Annual meeting, first Tuesday in April, at Jersey City.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. The company acquired the following companies:

Johnstown & Gloversville Gas Co.

Gloversville Electric Co.

The Johnstown Electric Light & Power Co.

A controlling interest is owned by the United Gas Improvement Co.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

The company has no preferred stock. Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT.

1st mort., 5 per cent., due June, 1936, June and Dec.....\$1,100,000

The authorized amount of the 1st mortgage is \$1,500,000. The trustee of the mortgage is the Morton Trust Co., New York. Coupons of the bonds are paid at that institution.

President, A. M. Young, New York; Vice-President, Randal Morgan; Secretary and Treasurer, Lewis Lillie, Philadelphia.

Directors—A. M. Young, R. A. C. Smith, Samuel H. Hoey, New York; Randal Morgan, Walton Clark, Philadelphia.

Main office, Johnstown, N. Y. Annual meeting, second Tuesday in July, at Johnstown, N. Y.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co. and the Rutherford, Bolling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns three gas plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., respectively. It has about 150 miles of gas mains. Its electric plant at Hackensack supplies the whole district with electricity, there being about 300 miles of pole lines. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises under which it works. Contracts have been made with the authorities of nearly all the municipalities it serves for public lighting. The principal plant is the one at Hackensack, which has been practically rebuilt with modern machinery and appliances. The company's service extends into fifty-four towns and municipal divisions of Bergen County, N. J.

Under date of December 30, 1901, a committee, Edwin Gould, New York, chairman, called for a deposit of the stock of this company with the Bowling Green Trust Co., with a view to a financial readjustment, sale or lease of the company's property. On February 15, 1902, a large majority of the stock had been deposited, and the committee operate the property. Secretary of the committee, William M. Laws, 26 Broadway, New York.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent, Bowling Green Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT.

Consolidated mort., 5 per cent., due 1949, June and Dec.....	\$1,294,000
Debentures, 5½ per cent., due 1920, June and Dec.....	300,000
Hackensack Gas Light Co., gen. mort., 5 per cent., due 1934, Jan. and July.....	28,000
Hackensack Gas & Electric Co., gen. mort., 5 per cent., due 1935, Jan. and July....	10,000
" " " " 6 per cent. debentures, A, due 1917, Jan. and July.....	5,000
" " " " 6 per cent. debentures, B, due 1918, Jan. and July....	21,000
Bergen Co. Gas Light, 1st mort., 5 per cent., due 1908, March and Sept.....	14,000
Englewood Gas & Electric Co., gen. mort., 5 per cent., due 1939, Jan. and July.....	28,000
Rutherford & B. S. Gas Co., gen. mort., 6 per cent., due 1911, March and Sept.....	50,000
N. Y., Ruther. & Subur. Gas Co., con. mort., 6 per cent., due 1911, March and Sept.	50,000
Total.....	\$1,800,000

The consolidated mortgage is for \$1,500,000. Of the amount of these bonds outstanding, \$205,000 were in January, 1902, held by the Fidelity Trust Co. of Newark, the trustee to retire the outstanding bonds of the constituent companies. There were \$412,000 of the underlying bonds, of which \$205,000 were retired, with an equal amount of this company's consols.

The debentures are \$600,000 authorized, and were created in 1900 to finance the company's floating debt. They are subject to call at 105 after 1905.

Trustee of consolidated mortgage, Fidelity Trust Co., Newark, N. J.

President, David St. John; Vice-President, John J. Phelps; Treasurer and General Manager, Edmund A. Pearce; Secretary, Lemuel Lozier, Hackensack, N. J.

Directors—George W. Conklin, Edmund A. Pearce, D. A. Pell, David St. John, John J. Phelps, Lemuel Lozier, Hackensack, N. J.; William McKensie, Carlton Hill, N. J.; William N. Coler, New York; John C. Eisele, Newark, N. J.; Addison Ely, Rutherford, N. J.; D. A. Currie, Englewood, N. J.; F. A. E. Cott, Alfred Jaretski, R. W. Jones, New York; Isaac D. Bogert, Westwood, N. J.

Main office, 114 Main street, Hackensack, N. J.; branch offices, Ridgewood, N. J.; Englewood, N. J., and Rutherford, N. J. Annual meeting, first Monday in June.

GEARY STREET, PARK & OCEAN RAILROAD CO.

A corporation formed under the laws of California, November 8, 1878. The company owns and operates 7.67 miles of cable street railway in the city of San Francisco. It has a cable power house and 34 cars.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock.

The first dividend was paid May 31, 1880. Annual dividends ranging from 3½ per cent. to 6 per cent. have been annually paid. The present dividend rate is 3½ per cent. annual.

FUNDED DEBT.

1st mort., 5 per cent., due 1921, April and Oct.....\$671,000

The authorized 1st mortgage was \$1,000,000. Trustee of the mortgage, California Safe Deposit & Trust Co., San Francisco. A sinking fund of \$10,000 annually after 1911 is provided for.

President, Horace G. Platt; Vice-President, Adam Grant; Secretary, R. Derby; Treasurer, E. O. Wright, San Francisco.

Directors—Horace G. Platt, Adam Grant, W. H. Crocker, R. F. Morrow, N. T. Smith, H. E. Huntington, C. G. Lathrop, San Francisco.

Corporate and main office, 610 Market street, San Francisco. Annual meeting, second Wednesday in April, at San Francisco.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It owns twenty-four plants situated in the East and West. The company began business March 1, 1899.

Stock....Par \$100.....Authorized { com., \$12,500,000 } Issued { com., \$7,410,300 } { pref., 12,500,000 } { pref., 9,416,000 } \$16,826,300

Stock is transferred at company's office, 25 Broad street, New York. Registrar, Title Guarantee & Trust Co., New York.

The preferred stock is entitled to 6 per cent., cumulative, annual dividends. The company has no bonded debt. In October, 1901, new preferred stock to the amount of \$856,000 was subscribed at par.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid $1\frac{1}{2}$ per cent. quarterly, in January, April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, and has regularly paid such dividends since that time, the dividends for 1902 out of the earnings of 1901 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared payable quarterly during 1903.

The accounts of the company, December 31, 1902, certified by Barrow, Wade, Guthrie & Co., public accountants, showed:

Surplus on books, December 31, 1901.....		\$1,238,437
Net profit for the year 1902.....	\$1,537,551	
Less fire insurance reserve.....	30,000.00	
		<u>1,507,551</u>
Total.....		\$2,745,988
Less dividends paid to stockholders:		
Preferred.....	\$564,960	
Common.....	296,412	
		<u>861,372</u>
Total.....		\$1,884,616
Less charged off plant account, etc.....		<u>269,143</u>
Surplus, December 31, 1902.....		\$1,615,473
During the year there has been expended:		
On new construction and betterments.....	\$706,073	
On repairs and reconstruction, charged to expense account.....	415.81	

The balance sheet, December 31, 1902, was as follows:

ASSETS.		LIABILITIES.	
Manufacturing investment at cost.....	\$13,245,006	Capital stock, preferred.....	\$9,416,000
Investments in other corporations.....	2,685,760	" common.....	7,410,300
Merchandise on hand, at factory cost.....	1,349,674	Accounts payable:	
Receivable as follows:		Sundry accounts.....	\$235,393
Customers' accounts.....	\$809,244	Due to corporations controlled.....	24,671
Due from corporations controlled.....	626,141	Loans.....	350,000
Loans.....	91,772		<u>610,065</u>
	<u>1,527,158</u>	Dividends accrued.....	141,240
Cash.....	366,602	Reserve for fire insurance.....	30,127
Reserved fund for fire insurance.....	30,127	Surplus.....	<u>1,615,473</u>
Unexpired insurance premiums, etc.....	18,878		
Total.....	\$19,223,205	Total.....	\$19,223,205

President, William H. Nichols; 1st Vice-President, Sanford H. Steele; 2d Vice-President, Charles Robinson Smith; Treasurer, James L. Morgan; Secretary, J. Herbert Bagg, Chairman Executive Committee, Edward H. Rising; Consulting Engineer, J. B. F. Herreshoff.

Directors—William H. Nichols, Sanford H. Steele, George W. Kenyon, Charles Robinson Smith, James Speyer, James L. Morgan, J. Herbert Bagg, Edward H. Rising, New York; Eugene Waugh, Highlands, N. Y.; Clarence P. Tiers, Pittsburg; Howard F. Chappell, Henry W. Chappell, Chicago; William M. Johnson.

Main office, 25 Broad street, New York.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to combine the interests of the Edison General Electric and Thomson-Houston Electric Companies. The company owns all the stock of those corporations. It has works at Lynn, Mass.; Schenectady, N. Y., and Harrison,

N. J., for manufacturing machinery and electric supplies. In 1902 the Sprague Electric Co. was acquired.

Stock..... Par \$100..... Authorized, \$45,000,000..... Issued, \$41,957,100

The company had \$2,551,000 preferred stock, which was 7 per cent., cumulative, but had no preference as to assets. In July, 1900, it was decided to increase the common stock, then \$18,276,000, by the issue of \$4,415,000 to retire the \$5,298,000 outstanding 5 per cent. debentures. See below. In 1901 the common stock was increased to \$45,000,000 and the preferred stock was all exchanged for common, share for share.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Guaranty Trust Co. New York.

Last dividend paid on the old preferred stock was $3\frac{1}{2}$ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed.

Payments on account of the back preferred dividends (on the amount of old stock) were: November 15, 1898, $11\frac{1}{2}$ per cent.; December 22, 1898, $17\frac{1}{2}$ per cent.; January 31, 1899, $11\frac{1}{2}$ per cent.; March 8, 1899, $19.05\frac{1}{2}$ per cent., completing the entire amount of back dividends.

On August 17, 1899, the payment of regular half-yearly dividends of $3\frac{1}{2}$ per cent. on the preferred stock were resumed, and have been paid since in January (31) and July. Dividends on the common stock were resumed by the payment of $1\frac{1}{2}$ per cent. July 15, 1899, and were continued quarterly at the same ratio until October 15, 1900, when a per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. The January, 1901, dividend was 2 per cent. regular and 1 per cent. extra. Dividends on the common are paid quarterly, January (15), April, July and October.

FUNDED DEBT.

Debentures, $3\frac{1}{2}$ per cent., due Aug., 1942, Feb. and Aug.....	\$2,049,400
Convertible debentures, 5 per cent., due June, 1922, June and Dec.....	96,000
Total	\$2,145,400

The $3\frac{1}{2}$ per cent. debentures were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

The stock was originally \$4,252,000 7 per cent., cumulative, preferred stock and \$30,468,000 common. The dividends on preferred were unpaid from July 1, 1893, to August, 1898, amounting to \$1,527,885. In 1898 it was decided to charge off the debit to the company's profit and loss and impairment of capital by a reduction of the stock to the present figures, making it three-fifths of the old amount. Resolution to this effect was adopted by the stockholders on August 17, 1898. Old stock was exchanged on this basis for the new. There was objection and litigation on part of the old preferred stockholders, but this was settled, and during the autumn and winter of 1898 payment of the accumulated back dividends was liquidated.

On July 15, 1902, the stockholders received a stock dividend of $66\frac{2}{3}$ per cent., restoring the 40 per cent. reduction made in 1898. This required \$16,812,600 of the new stock.

In 1897 company purchased \$750,000 of its 5 per cent. convertible debentures, leaving amount outstanding \$8,000,000, and during 1898 \$2,300,000 more were retired. In 1902, all but \$96,000 of the debentures were retired in exchange for common stock at the ratio of \$120 in bonds for \$100 in the stock.

In March, 1896, this company entered into agreement with Westinghouse Electric Co., by which patents of the two companies were pooled and opened to their joint use under royalty.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1897	\$12,820,395	\$2,120,441	\$431,250	\$1,689,191
1898	12,524,938	2,148,520	333,335	1,815,185
1899	16,472,022	4,166,325	290,000	3,876,324
1900	23,248,171	5,832,464	281,667	5,550,797
1901	29,829,652	6,244,439	240,040	6,004,399
1902	33,856,363	8,598,241	42,310	8,555,931

In 1897 \$583,335 was charged for factory extension, reserve and patents. In 1898-99 \$269,440 was charged to patents, leaving for dividends \$3,606,884. In 1899-1900 \$353,334 was charged to patents; surplus for dividends, \$5,197,463; dividends, \$1,001,004; written off for depreciation, etc., \$2,000,000; balance surplus, \$2,196,459. In 1901 dividend payments aggregated \$1,728,249. In 1902 the surplus over dividends was \$6,600,274.

On January 31, 1898, company had \$59,422,778 par value of bonds and stocks of other companies carried in books at \$7,455,872, a large amount being held at \$1 for each lot. In 1899 the same item was \$7,226,422. On January 31, 1899, notes and accounts receivable aggregated \$5,806,061, and January 31, 1900, \$6,978,002. On January 31, 1900, the book value of the securities owned was \$6,132,268. On January 31, 1901, it was \$6,012,300.

EARNINGS.

Year ending June 30.

	Gross	Net.	Interest and Taxes.	Deficit
1898-99.....	\$59,856	\$27,103	\$28,647	\$3,768
1899-00.....	60,370	28,787	28,879	1,389
1900-01.....	63,576	25,888	29,376	3,152
1901-02.....	66,043	27,325	20,542	Sur. 6,783

President, Isaac M. Thomas, Wilkes-Barre, Pa.; Vice-President, W. S. Grant; Secretary and Treasurer, W. C. Gray, Seneca Falls, N. Y.

Directors—Isaac M. Thomas, Wilkes-Barre, Pa.; J. P. Brosius, Merion, Pa.; Robert Wetherill, Chester, Pa.; W. C. Gray, Charles A. Hawley, Seneca Falls, N. Y.; H. A. Doan, W. S. Grant, Jr., Lewis Davis, Philadelphia; L. S. Hoskins, Geneva, N. Y.

Main office, Seneca Falls, N. Y. Annual meeting, second Wednesday in March, at Seneca Falls, N. Y.

GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. It owns and operates 80 ships. The company absorbed, in 1903, the following organizations:

The Lake Shore Transit Co.

Globe Steamship Co.

Inland Star Transit Co.

The Steel Steamship Co.

The Merida Steamship Co.

The Tyrone Transportation Co.

The Vega Steamship Co.

The Lorain Steamship Co.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$7,000,000

The company has no preferred stock.

FUNDED DEBT.

Bonds, 5 per cent.....\$2,902,000

President, J. C. Gilchrist; Vice-President, F. M. Osborne; Secretary, A. J. Gilchrist; Treasurer, F. R. Gilchrist, Cleveland.

Directors—J. C. Gilchrist, F. R. Gilchrist, A. J. Gilchrist, F. M. Osborne, J. A. Gilchrist, F. W. Hart, Cleveland; R. E. Schuck, Sandusky, O.; F. W. Gilchrist, Alpena, Mich.; J. B. Wood, Bellevue, O.

Main office, Mentor Special District, O.; Cleveland office, 103 Superior street. Annual meeting, third Tuesday in January, at Mentor Special District, O.

THE GINTER GROCERY CO.

A corporation formed under the laws of New York, July 22, 1901, to take over the Ginter Grocery & Produce Co., a New Jersey corporation, and conducting a general grocery business and operating branch stores.

Stock.....Par \$10.....Authorized { com., \$175,000 } Issued { com., \$175,000 } \$350,000
 { pref., 175,000 } { pref., 175,000 }

The preferred stock is 8 per cent., cumulative, and takes precedence of the common as to assets, payable quarterly. The company has no funded debt.

Transfer Agent and Registrar, International Trust Co., Boston.

Since October 1, 1901, the regular 8 per cent. dividends have been paid on the preferred stock, the payments being 2 per cent. quarterly, in January, April, July and October.

President, Augustus F. Goodwin; Vice-President, Treasurer and Secretary, H. B. Duane, Boston.

Directors—A. F. Goodwin, H. B. Duane, J. C. Duane, E. G. Maturin, Boston; Charles Thorley, New York.

Main office, 236 Tremont street, Boston. Annual meeting, third Monday in June, at New York.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Stock is transferred at the company's office.

The Western Union Telegraph Co. owns \$2,555,600 of the company's stock, leaving \$2,444,400 outstanding in the hands of the public.

The dividends on the stock are paid quarterly, $1\frac{1}{2}$ per cent. each, in January, April, July and October.

FUNDED DEBT.

Bonds, not mort., $4\frac{1}{2}$ per cent., due May, 1905, May and Nov..... \$500,000

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The bonds of the company are in denominations of \$500 each. The present $4\frac{1}{2}$ per cent bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895.

President, Robert C. Clowry; Secretary, A. R. Brewer; Treasurer, M. T. Wilbur.

Directors—Robert C. Clowry, Thomas T. Eckert, Howard Gould, Russell Sage, W. A. Wheelock, John T. Terry, Edwin Langdon, John B. Van Every, George J. Gould, Thomas F. Clark.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September.

THE GOLD BELT CONSOLIDATED ELECTRIC CO.

A corporation formed under the laws of Colorado, November 14, 1899. The company was organized to furnish electric light and power to the towns of the Cripple Creek, Col., district. It purchased outright the properties, business, franchises and contracts of the Victor Light, Water & Motor Co., lighting Victor, Anaconda and Altman; the Gold Belt Electric Co., lighting Goldfield, Independence, Gillett, Cameron and a portion of Cripple Creek; and the Fremont Electric Light & Power Co., lighting the city of Cripple Creek. All the franchises of the above companies have nineteen years to run. The combined population of these towns is about 50,000. The Consolidated Co. abandoned the use of separate stations, and operates the entire district from one power plant, obtaining thereby great economy. The company began business practically on September 1, 1899.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

Stock is transferred at company's office, Denver, Col.

FUNDED DEBT.

1st mort., 6 per cent., due 1919, Jan. and July..... \$250,000

The bonds are secured by a mortgage of all its property to the International Trust Co., Denver, Col., at which institution the interest is paid. The bonds are in denominations of \$500 each.

President—George E. Ross-Lewin; Vice-President, Charles F. Lacombe; Secretary, William F. Jones; Treasurer, Thomas Keely, Denver, Col.

Directors—Sylvester T. Smith, Chicago; Charles F. Lacombe, Thomas Keely, George E. Ross-Lewin, Z. T. Hill, Denver, Col.

Main office, 532 Seventeenth street, Denver, Col.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the object of the company being to manufacture and sell goods made of gold, silver and other metallic substances. The principal works of the company are located at Providence, R. I.

Stock....Par \$100 ... Authorized $\left\{ \begin{array}{l} \text{com., } \$3,000,000 \\ \text{pref., } 2,000,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$3,000,000 \\ \text{pref., } 1,200,000 \end{array} \right\}$ \$4,200,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the company's office, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence, R. I.

The stock of the company was increased to the above figures in 1894. Prior to that time 10 per cent. per annum was paid on the stock. Since 1894 regular dividends of 6 per cent. per annum have been paid on both the preferred and common stocks. Dividends are paid quarterly, $1\frac{1}{2}$ per cent. each, in January, April, July and October.

President and Treasurer, Edward Holbrook, Stamford, Conn.; Vice-President, George H. Robinson, New York; Secretary and Assistant Treasurer, J. F. P. Lawton, Providence, R. I.

Directors—Edward Holbrook, Stamford, Conn.; George H. Robinson, New York; J. F. P. Lawton, William H. Crins, Providence, R. I.; Frederick Grinnall, New Bedford, Mass.

Main office, Elmwood, Providence, R. I.; New York office, Broadway and Nineteenth street
Annual meeting, second Wednesday in March.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

A corporation formed under the laws of New Jersey, August 5, 1901, for the purpose of brewing beer and all other kinds of malt and fermented liquors. The company acquired the property

of the Maryland Brewing Co. of Baltimore, which was foreclosed in pursuance of a reorganization plan. See statement of the Maryland Brewing Co. in the *MANUAL* for 1901.

Stock..... Par \$100..... Authorized, \$5,000,000..... Issued, \$5,000,000
Transfer Agent and Registrar, Mercantile Trust Co., Baltimore.

FUNDED DEBT.

1st mort., 3 and 4 per cent., due Sept. 1, 1950, March and Sept..... \$5,625,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov..... 3,500,000
Total..... \$9,125,000

The first mortgage bonds are issued in denominations of \$1,000 and \$500. Interest on these bonds commenced to accrue from March 1, 1902, at the rate of 3 per cent. for two years from that date, and at the rate of 4 per cent. thereafter.

The second mortgage bonds are incomes and are in denominations of \$1,000 and \$500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, provided said amount of net income shall have been earned, after providing for interest upon the first mortgage bonds and of the sum of \$25,000 in each year, as a sinking fund for the first mortgage gold bonds, and the interest and annual sinking fund of underlying obligations. The November, 1902, coupon on the income bonds was not paid, the surplus earnings being required for working capital.

The Mercantile Trust & Deposit Co. of Baltimore, Md., is trustee and agent for payment of dividends and interest.

The Maryland Brewing Co. had \$7,500,000 6 per cent. 1st mortgage bonds, \$2,750,000 6 per cent. preferred stock and \$2,750,000 common stock. In March, 1901, the company defaulted in its interest payment of the bonds. Receivers were appointed and a committee was formed to represent the bondholders, John Gill of Baltimore being chosen chairman. A reorganization plan was formulated in May providing for the organization of the company to take over the property. Under the plan holders of the old bonds received \$750 in new 1st mortgage bonds; \$300 in income bonds, and \$200 in stock. The old preferred stock was assessed \$10 per share and received 20 per cent. in income bonds and 66⅔ per cent. in new stock. The old common stock was assessed \$20 per share and received 10 per cent. in income bonds and 33⅓ in new stock. Subsequently the assessments were reduced to \$5 on the old preferred, and \$2.50 on the old common, the new income bonds they received being also reduced to \$10 and \$5 respectively. The property was sold under foreclosure July 8, 1901, and was acquired by the present company.

President, George J. Obermann; Vice-President, Frederick H. Gottlieb; Secretary and Treasurer, James Barkley, Baltimore.

Directors—George J. Obermann, Frederick H. Gottlieb, John Bauernschmidt, Joseph H. Straus, Alexander L. Straus, Frank S. Hambleton, Harry A. Orrick, Omer F. Hershey, Baltimore; Peter Hauck, Jr., Newark, N. J.

Main office, Park avenue and Fayette street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

GRAND RAPIDS GAS LIGHT CO.

This company, formed in 1895, acquired the property of the Grand Rapids, Mich., Gas Co., and operates the gas works of that city, which has 90,000 population, under a franchise running until 1920. The company has 103 miles of mains.

The American Light & Traction Co. controls this company. See statement of that organization.

Stock..... Par \$50..... Authorized, \$1,000,000..... Issued, \$1,000,000

Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1915, Feb. and Aug..... \$1,500,000

Trustee of the mortgage, Central Trust Co., New York.

President, H. D. Walbridge; Vice-President, Emerson McMillin; Secretary and Treasurer, H. B. Wales; Assistant Secretary, A. Lincoln Eglinton.

Directors—Emerson McMillin, Arthur D. Meeker, Anton G. Hodenpyl, J. M. Barnett, L. J. Rindge, T. J. O'Brien, Henry Idema, J. Boyd Pantlind, H. D. Walbridge.

Main office, Grand Rapids, Mich.

THE GRAND RAPIDS, GRAND HAVEN & MUSKEGON RAILWAY CO.

A corporation formed under the laws of Michigan, March 6, 1899. The company owns and operates 45.2 miles of electric railway between the cities of Grand Rapids and Muskegon, Mich., with a branch to Spring Lake and Grand Haven. It owns 19 cars, a power plant and two substations and does a freight business. It has a private right of way over most of its road. The Westinghouse Co. owns 90 per cent. of the stock of the company.

Stock.....Par \$100.....Authorized, \$1,200,000.....Issued, \$1,200,000

The company has no preferred stock. Stock is transferred and registered at the office of the company, Detroit.

FUNDED DEBT.

1st mort., 5 per cent. gold, due July 1, 1926, Jan. and July.....	\$1,250,000
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The total amount of the 1st mortgage authorized was \$1,500,000. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York. The \$250,000 of the bonds remaining in the treasury are held for acquisitions, improvements, etc. Interest on the outstanding bonds is guaranteed for five years by the Security Investment Co., Pittsburg.

In the last eleven months of the fiscal year ending December 31, 1902, the gross earnings were \$143,735; net, \$44,950; interest and taxes, \$44,518; surplus, \$432. The operating expenses were 60.23 per cent. of the gross earnings.

President, James D. Hawks, Detroit, Mich.; Vice-President and General Manager, W. K. Morley, Grand Rapids, Mich.; Secretary and Assistant Treasurer, Wallace Franklin, Detroit; Treasurer, Carl M. Vail, New York.

Directors—George C. Smith, Pittsburg; J. D. Hawks, Wallace Franklin, Detroit; W. W. Churchill, New York; Thomas F. Carroll, Grand Rapids, Mich.

Corporate and main office, Grand Rapids, Mich.; branch office, Michigan and Woodward avenues, Detroit. Annual meeting, second Tuesday in February, at Grand Rapids, Mich.

THE GRATON & KNIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, January 1, 1872. The business of the company is tanning leather and making leather belting and shoe manufacturers' supplies. The company owns a plant with twenty buildings at Worcester, Mass.

Stock.....	Par \$100.....	Authorized	{ com., \$600,000 pref., 500,000 }	Issued	{ com., \$600,000 pref., 400,000 }	\$1,000,000
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The preferred stock is 6 per cent., cumulative, and has preference as to the distribution of assets in case of liquidation. It is redeemable by the company at its option on any dividend day at \$120 per share, after a thirty days' notice. Stock is transferred at the company's office, Worcester, Mass.

The stock was originally \$100,000, but has been increased from time to time. The last increase was in 1900, when the amount was raised from \$700,000 to \$1,000,000.

Since January 1, 1900, quarterly dividends at the rate of 6 per cent. per annum have been paid in January, April, July and October. Since January 1, 1872, dividends have been paid to the amount of \$955,119.

The company has no funded debt.

In the year ending December 31, 1901, the gross earnings of the company were \$182,278; net earnings, \$158,593; interest charges, \$23,685; dividends, \$60,000; depreciation on merchandise and real estate, \$45,000; surplus, \$52,007.

President, Joseph A. Knight; Vice-President and Secretary, Walter M. Spaulding; Treasurer, Henry C. Graton, Worcester, Mass.

Directors—Joseph A. Knight, Henry C. Graton, Walter M. Spaulding, George T. Dewey, Worcester, Mass.; Robert Osgood, Boston.

Corporate and main office, 66 Bloomingdale road, Worcester, Mass.; branch offices and stores, New York, Chicago, Philadelphia, Atlanta, Ga.; Portland, Ore.; Seattle. Annual meeting, January 15, at Worcester, Mass.

GREAT BRITAIN RAILWAYS DEVELOPMENT CORPORATION

A corporation formed under the laws of New Jersey, December 17, 1901. The purposes of the company comprise the purchase and development of electric railways in England and other countries.

Stock.....Par \$100.....Authorized, \$3,300,000.....Issued, \$3,300,000

The company has no preferred stock or funded debt. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

President, F. R. Pemberton; Vice-President, Ernst Thalmann; Secretary, C. W. King; Treasurer, B. S. Guinness; General Counsel, W. G. McAdoo, New York.

Directors—F. R. Pemberton, Evans R. Dick, Ernst Thalmann, New York; J. Wilcox Brown, J. William Middendorf, Robert C. Davidson, Baltimore; John Skelton Williams, Richmond, Va.; William P. Bonbright, London, England; C. Sidney Shepard, New Haven, N. Y.
Corporate office, 15 Exchange place, Jersey City; main office, 15 Wall street, New York.
Annual meeting, second Tuesday in February, at Jersey City.

THE GREAT LAKES TOWING CO.

A corporation organized under the laws of New Jersey, July 6, 1899. The company acquired and owns the vessels, plants and business of a number of companies and firms engaged in towing, lighterage, wrecking, etc., on the lakes. The company has a large fleet of tugs, lighters, barges, etc. In April, 1901, purchased the properties of another organization engaged in the same business.

Stock....Par \$100....Authorized { com., \$2,500,000 } Issued { com., \$1,675,000 }
pref., 2,500,000 } pref., 1,882,850 } \$3,557,850

The preferred stock is 7 per cent., non-cumulative.

Quarterly dividends of $1\frac{3}{4}$ per cent. were paid on the preferred in 1900 in February, May, August and November. The February and May dividends were, however, passed in 1901, but they were resumed in August, 1901.

President and Treasurer, Thomas F. Newman; Vice-President, James Davidson; Secretary, Melville H. Wardwell; General Manager, C. H. Sinclair, Cleveland.

Main office, Superior and Water streets, Cleveland.

THE GREAT WESTERN CEREAL CO.

A corporation formed under the laws of New Jersey in April, 1901, for the purpose of the manufacture, purchase and sale of grain and grain products. The company owns the plants, good will, trade-marks and patents of the following constituent companies:

The Akron Cereal Co., Akron, O.	Nebraska City Cereal Mills, Nebraska City, Neb.
Muscatine Oatmeal Co., Muscatine, Ia.	Steward & Merriam, Peoria, Ill.
H. R. Heath & Sons, Fort Dodge, Ia.	Sioux Milling Co., Sioux City, Ia.
Pillsbury-Washburn Oatmeal Business, Minneapolis, Minn.	David Oliver, Joliet, Ill.
Northwestern Cereal Co., Minneapolis, Minn.	Cedar Falls Mill Co., Cedar Falls, Ia.

These ten companies have a combined capacity of about 6,000 barrels of cereals per day, 56,000 bushels of grain being used daily. A number of well-known brands of various cereals and food stuffs are manufactured.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,509,900

The company has no preferred stock. Transfer Agent, Merchants' Loan & Trust Co., Chicago. Registrar, American Trust & Savings Co., Chicago.

The company paid a dividend of $1\frac{1}{2}$ per cent. on its stock July 1, 1902, but later decided to use the profits to provide for extensions and working capital and to retire its bonds.

FUNDED DEBT.

1st mort., 6 per cent., due 1921, March and Sept..... \$1,350,000

The authorized bond issue is \$1,500,000. Trustee and agent for the payment of interest, The American Trust & Savings Bank of Chicago. The company has retired \$150,000 of the bonds.

Chairman, Ohio C. Barber, New York; President, Frank P. Sawyer; 1st Vice-President, Joy Morton, Chicago; 2d Vice-President, Henry L. Little, Minneapolis; Secretary, David Oliver, Jr., Chicago; Treasurer, Lucius C. Miles, Akron, O.

Directors—Ohio C. Barber, New York; David Oliver, Jr., Joliet, Ill.; Joy Morton, W. L. Gregson, Frank P. Sawyer, Chicago; Henry L. Little, Minneapolis; Lucius C. Miles, Akron, O.; H. R. Heath, Fort Dodge, Ia.; Giles W. Brown, Sioux City, Ia.; W. A. Dugane, Cedar Falls, Ia.; S. G. Stein, Muscatine, Ia.; A. P. Stafford, Nebraska City.

Corporate office, 15 Exchange place, Jersey City; main office, 77 Jackson Boulevard, Chicago; branch offices, New York, Boston, Philadelphia, Hamburg and London. Annual meeting, first Wednesday in June, at Jersey City.

THE GREENE CONSOLIDATED COPPER CO.

A corporation formed under the laws of West Virginia in 1899. The company is the owner of a large copper mining property at Cananea, Sonora, Mexico. The property comprises over 10,000 acres. The mines are fully developed, large ore bodies having been opened up. The com-

pany has a smelter with a daily capacity of 1,500 tons, its daily output of copper in February, 1903, averaging 80 tons. The total product in 1901 was 28,826,854 pounds of copper; in 1902 38,268,407 pounds.

Stock.....Par \$10.....Authorized, \$7,200,000.....Issued, \$7,200,000

The stock of the company consisted of 600,000 shares, full-paid and non-assessable, all of which is issued. In November, 1902, the stock was increased from \$6,000,000 to \$7,200,000, the stockholders having the right to take the new stock at \$20 per share.

Transfer Agent, North American Trust Co., New York. Registrar, Continental Trust Co., New York.

The company paid a dividend of 2 per cent. in May, 1901; a second dividend, also of 2 per cent., was paid in September, 1901; the third dividend was 2 per cent., January 2, 1903, and the 4th dividend 2 per cent., February 2, 1903.

President, William C. Greene, Bisbee, Ariz.; Vice-President, Mark L. Sperry, Waterbury, Conn.; Secretary, George S. Robbins; Treasurer, Edward B. Tustin; Comptroller, Anson W. Burchard, New York.

Directors—William C. Greene, Mark L. Sperry, George S. Robbins, Edwin Hawley, Anson W. Burchard, Myron W. Parker, Edward C. Rice, Alfred Romer, Edward B. Tustin, A. C. Latimer, J. B. Showalter, A. Bleecker Banks, Thomas H. Anderson, Emil B. Showalter, Henry F. Blount, Henry T. Scott, George Mitchell, Henry Ollesheimer, H. E. Huntington.

Main office, 377 Broadway, New York. Annual meeting, October 10.

THE GUANAJUATO CONSOLIDATED MINING & MILLING CO.

A corporation formed under the laws of West Virginia in 1898 for the purpose of purchasing and developing a gold and silver mining property in Mexico. The mines of the mother lode of Guanajuato were worked with great profit prior to the Mexican revolution (1810-1812), but were flooded at that time; remained many years idle and required two years in pumping out. Development work is now in progress.

The company owns a large mining property at Guanajuato, Mexico. The plant consists of reduction works, with substantial buildings, the main Sirena tunnel being 5,000 feet, well tracked and walled; the entire water works system of Mata and San Francisco, with aqueducts and Mata dam, and water rights and improvements in connection therewith. A new 20-stamp mill was erected in 1900 and is being trebled in capacity; a tramway through the Sirena mine and tunnel, connecting the same with the works, has also been constructed.

Stock.....Par \$5.....Authorized, \$2,000,000.....Issued, \$1,925,000

The unissued 100,000 shares of stock have been set aside for treasury purposes and for retiring the company's bonds. The stock is fully paid and non-assessable.

Transfer Agents, The State Street Trust Co., Boston. Registrar, The Old Colony Trust Co., Boston.

FUNDED DEBT.

1st mort. 6 per cent. bonds, due 1910, May and Nov.....\$200,000

President, William Bouldin, Jr.; Secretary and Treasurer, C. Van Ransselaer Cogswell, New York.

Directors—Donald McLean, R. H. Beach, William Bouldin, Jr., George A. McGlone, E. A. Wiltsee, C. Van Rensselaer Cogswell, New York; A. Bleecker Banks, Albany; Charles N. King, Jersey City; Charles B. Holman, Hopkinton, Mass.

Main office, 35 Wall street, New York.

THE GUTTA PERCHA & RUBBER MANUFACTURING CO.

A corporation formed under the laws of New York in 1865 to manufacture and sell mechanical rubber goods. The company has a plant in Brooklyn.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company, New York.

President, A. Spadone; Vice-President, Henry Spadone; Secretary, Alfred A. Spadone, New York; Treasurer, Matthew Hawe, New York.

Directors—A. Spadone, Henry Spadone, Alfred A. Spadone, New York; Walter W. Spadone, Brooklyn, N. Y.; Matthew Hawe, Mount Vernon, N. Y.

Corporate and main office, 126 Duane street, New York; branch stores, Chicago, Boston and San Francisco. Annual meeting, first Wednesday in April, at New York.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

Total.....	\$1,850,000
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Four per cent. per annum for a sinking fund is provided for the mortgage of the Hamilton Street Railway Co. to begin after the fifteenth year, 1913, to redeem and reduce the bond issue to forty per cent. at maturity.

President, J. M. Gibson; Vice-President, James Dixon; Secretary, William C. Hawkins; Treasurer, J. R. Moodie.

Directors—J. M. Gibson, James Dixon, J. R. Moodie, J. W. Sutherland, William C. Hawkins, Hamilton, Ont.; J. A. Kammerer, Toronto, Ont.

Main office, Hamilton, Ont. Annual meeting, third Monday in February, at Hamilton, Ont.

THE HAMILTON OTTO COKE CO.

A corporation formed under the laws of West Virginia, 1900, to manufacture coke, tar, ammonia, gas and other products from coal. The company has acquired the following companies: Hamilton Gas Light & Coke Co. Hamilton Electric Light Co.

The company has a coke plant at Hamilton, O. The two subsidiary companies have perpetual franchises in the city of Hamilton, O.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$300,000

The company has no preferred stock. Stock is transferred at the office of the company, Hamilton, O.

FUNDED DEBT.

1st mort., 5 per cent., due July 1, 1921, Jan. and July..... \$383 000

The authorized 1st mortgage was \$500,000. Trustee of the mortgage, Union Saving Bank & Trust Co., Cincinnati. Agents for the payment of interest, Merchants' National Bank, Cincinnati, and Merchants' National Bank, New York.

In the fiscal year 1902, the gross earnings were \$293,717; net, \$56,393; interest and charges, \$26,294; surplus, \$30,099.

President, C. W. Andrews, Hamilton, O.; Vice-President, F. L. Garrison, Cincinnati; Secretary, W. E. Bender, Hamilton, O.; Treasurer, R. E. Field, Cincinnati.

Directors—C. W. Andrews, W. E. Bender, Hamilton, O.; F. L. Garrison, R. E. Field, Robert Ramsey, H. S. Rodgers, W. H. Dunham, H. L. Breneman, Joseph S. Trevor, Cincinnati. Main office, Hamilton, O. Annual meeting, second Tuesday in August, at Hamilton, O.

THE HAMILTON STEEL & IRON CO., LIMITED

A corporation formed under the laws of Ontario, July 19, 1899. The purpose of the company is the manufacture of pig iron, bar iron and steel, forgings, etc.

The company acquired the following properties:

Hamilton Blast Furnace Co. Limited. Ontario Rolling Mill Co. Limited.

The plants of the company have an annual capacity of about 70,000 tons of pig iron, 36,000 tons of bar iron, 36,000 of ingots, 30,000 tons of steel bars, 50,000 kegs of cut nails, etc.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,513,600

The company has no preferred stock and no funded debt. Stock is transferred and registered at the office of the company.

Dividends are paid quarterly at the rate of 6 per cent.

President, Charles S. Wilcox; Vice-Presidents, A. E. Carpenter, Charles E. Doolittle; Secretary and General Manager, Robert Hobson; Treasurer, William A. Child, Hamilton, Ont. Directors—Charles S. Wilcox, A. E. Carpenter, Charles E. Doolittle, William Southam, John Milne, George Lynch Staunton, Hamilton, Ont.; Peter M. Hitchcock, Cleveland.

Corporate office, Barton Township, County of Wentworth, Ont.; main office, Queen and Stuart streets, Hamilton, Ont. Annual meeting, second Wednesday in August, at Hamilton.

THE G. H. HAMMOND CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates large packing plants in Chicago and Omaha, Neb.

The entire stock of this company and the control of its business was from 1890 to 1899 owned by an English corporation, the G. H. Hammond Co., Limited. In 1899 the ownership of the company was acquired by American capitalists. See the MANUAL for 1902.

In 1902 interests connected with Armour & Co. acquired large holdings in this company's stock.

Stock.....Par \$100.....Authorized, \$3,600,000.....Issued, \$3,600,000

1st mort., 6 per cent. bonds, due 1910, Jan. and July.....	\$1,550,000
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President, Jesse P. Lyman; Vice-President, Arthur Meeker, Chicago; Secretary and Treasurer, James D. Standish, Detroit.

Directors—J. C. Melvin, E. Chapman, Boston; F. B. Comstock, Providence; George Hotchkiss, T. H. W. Wheeler, New York; Jesse P. Lyman, Arthur Meeker, J. F. Meagher, Chicago; James D. Standish, Detroit.

THE HAMMOND ICE CO.

A corporation formed under the laws of Delaware, November 2, 1900, for the purpose of manufacturing artificial ice. The plant at Baltimore, employing the Hammond patents, has a capacity of 200 tons per day. The company proposes to extend its operations to New York, Philadelphia, Washington, D. C., Boston and other cities.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000
The stock is full-paid and non-assessable. The company has no preferred stock and no funded debt.

President and General Manager, Ormond Hammond; First Vice-President, Charles T. Westcott; Second Vice-President, John L. Blake; Secretary and General Superintendent, Howard Hammond; Treasurer, F. J. Kohler; Consulting Engineer, T. H. Butler; Chief Engineer, Charles Rosenick; General Counsel, Frederick Dallam.

Directors—Ormand Hammond, Charles T. Westcott, John L. Blake, F. J. Kohler, Howard Hammond, Frederick Dallam, W. H. Evans, Patrick Martin, T. H. Butler, James H. Preston, C. H. Basshor, O. E. Robinson, E. T. Wallower, E. E. Jackson, J. A. Sheridan, James Virdin, Ernst Schmeisser, G. W. Gail, Jr., George Miller.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods. The mills of the company are located at Fall River, Mass., and have a capacity of 101,556 spindles and 3,102 looms.

Stock..... Par \$100..... Authorized, \$800,000..... Issued, \$800,000

The company has no preferred stock. Stock is transferred at the office of the company.

The first dividend, 1½ per cent., was paid January 15, 1890. Annual dividends of 6 per cent. have since been paid, the dividend periods being February, May, August and November.

1st mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	\$600,000
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The bonds outstanding are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln; Clerk, Hilton Reed; Treasurer, Seth A. Borden, Fall River, Mass.

Directors—Leontine Lincoln, Milton Reed, Seth A. Borden, John D. Flint, Fall River, Mass.; Stephen A. Jenks, Fred W. Easton, Pawtucket, Mass.; George C. Silsbury, Salem, Mass.; Walter L. Parker, Lowell, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River, Mass.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals, and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock... Par \$100.... Authorized	<table> <tr> <td>com.,</td> <td>\$1,000,000</td> </tr> <tr> <td>pref.,</td> <td>1,500,000</td> </tr> </table>	com.,	\$1,000,000	pref.,	1,500,000	Issued	<table> <tr> <td>com.,</td> <td>\$1,000,000</td> </tr> <tr> <td>pref.,</td> <td>1,500,000</td> </tr> </table>	com.,	\$1,000,000	pref.,	1,500,000	\$2,500,000
com.,	\$1,000,000											
pref.,	1,500,000											
com.,	\$1,000,000											
pref.,	1,500,000											

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company.

Stock is transferred at the company's office, Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being $1\frac{1}{4}$ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, have been paid on the preferred, the payments being quarterly, on the first days of February, May, August and November, but the August, 1901, dividend was passed. A special dividend of 2 per cent. was paid on the common stock, November 1, 1899. No dividends on the common since that date.

FUNDED DEBT.

1st mort., 5 per cent., due 1924, May and Nov..... \$1,300,000

Tustee of the mortgage and agent for the payment of interest, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

In the year ending October 31, 1902, the net earnings of the company were \$190,032; charges, \$68,686; dividends, \$105,000; balance surplus, \$121,345.

President and General Manager, Robert S. Perry; Vice-President and Treasurer, C. Leland Harrison; Secretary, J. E. Turner, Philadelphia; Assistant General Manager, James Langmuir, New York.

Directors—Thomas Skelton Harrison, John Harrison, C. Leland Harrison, John H. Barnes, Russell S. Hubbard, Robert S. Perry, Philadelphia; James Langmuir, New York; Gardiner M. Lane, John P. Reynolds, Jr., Boston.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia; branch offices, 117 Fulton street, New York; 27 Lake street, Chicago. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 13 miles of electric railway between East Windsor Hill, Conn., and the state line between Massachusetts and Connecticut. At the state line it connects with the Springfield (Mass.) Street Railway and at Windsor Hill, with the Hartford (Conn.) Street Railway, making a through line between Hartford and Springfield. The company also purchased the Windsor Street Railway Co. The company owns a power house and 11 cars.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$400,000

The company has no preferred stock. Stock is transferred by the treasurer of the company.

The company paid its first dividend of 2 per cent. January 1, 1903.

FUNDED DEBT.

1st mort., 5 per cent., gold, due July, 1921, Jan. and July.....\$400,000

The total amount of the authorized mortgage was \$600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Loan & Trust Co., Boston.

President, P. L. Saltonstall; Treasurer, Chauncey Eldridge, Boston; Secretary, Arthur Perkins, Hartford, Conn.

Directors—P. L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston; Arthur Perkins, Francis R. Cooley, Hartford, Conn.; Lyman A. Upson, Thompsonville, Conn., Lewis Sperry, South Windsor, Conn.

Corporate office, Warehouse Point, Conn.; main office, 53 State street, Boston. Annual meeting, third Thursday in July, at Hartford, Conn.

HARTFORD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, July 1, 1862. Originally the name was the Hartford & Wethersfield Horse Railway Co., the present name being adopted October 4, 1893. The company has acquired the following properties:

East Hartford & Glastonbury Street Ry. Co. Newington Tramway.

The company operates 92.97 miles of electric trolley road, between Hartford, Wethersfield, West Hartford, Windsor, East Windsor, East Hartford and South Glastonbury, Conn., and via the Central Railway & Lighting Co. of New Britain, has a through line from Hartford to New Britain, Conn. It owns an electric power plant and 224 motor cars and 23 freight cars.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,000,000

The company has no preferred stock. Stock is transferred at the office of the company, Hartford.

Dividends on the stock have been paid at the rate of 6 per cent. per annum, beginning 1894. The dividend periods are quarterly, in January, April, July and October.

FUNDED DEBT.

1st mort., 4 per cent., gold, due Sept., 1930, May and Sept.	\$2,500,000
E. Hartford & Glastonbury St. Ry. Co. deb., 5 per cent., due Dec., 1927, July and Dec. ..	200,000
Total	\$2,700,000

The authorized 1st mortgage is \$3,000,000. Trustee and agent for the payment of interest, Connecticut Trust & Safe Deposit Co., Hartford, Conn.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Interest and Taxes.	Dividends.	Surplus.
1899.....	\$618,913	\$185,206	\$142,763	\$42,000	\$443
1900.....	682,936	248,192	142,806	75,000	30,386
1901.....	737,871	254,057	150,294	60,000	43,133
1902.....	780,558	243,668	146,455	60,000	37,213

President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Secretary and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, Hartford, Conn.

Directors—James J. Goodwin, New York; George E. Taintor, Charles L. Lincoln, Daniel R. Howe, Atwood Collins, Samuel G. Dunham, E. S. Goodrich, Appleton R. Hillyer, Hartford, Conn.

Main office, 115 State street, Hartford, Conn. Annual meeting in January, at call of directors, at Hartford, Conn.

HAVANA ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey in 1902. The company acquired the Havana City Railway & Omnibus Co. of the city of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. The company owns and operates about 40 miles of electric railway.

Stock...Par \$.....Authorized { com., \$7,500,000 } Issued { com., \$7,500,000 }
 { pref., 5,000,000 } { pref., 5,000,000 } \$12,500,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred by the secretary of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT.

Consolidated mort., 5 per cent. gold, due Feb. 1, 1952, Feb. and Aug.\$7,500,000

The authorized amount of the mortgage is \$10,000,000. Of the bonds outstanding \$6,600,000 were reserved to retire prior liens; \$400,000 for floating debt and \$500,000 for new properties. A sinking fund of \$48,000 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company in New York.

President, Edwin Hanson, Montreal; 1st Vice-President, W. L. Bull, New York; Secretary and Treasurer, Arnold Marcus, New York.

Directors—W. L. Bull, Alexander Laird, Arnold Marcus, H. C. Perkins, Edwin Hanson, William C. Van Horne, Montreal; N. Gelats, Havana, Cuba.

Corporate office, 15 Exchange place, Jersey City; New York office, 52 Broadway.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was organized in pursuance of a plan to reorganize the Havana Commercial Co., which was formed in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as the Bock and the Henry Clay establishments, with their plants, trade-marks and so forth. It also obtained control of the H. de Cabanas y Carvajal Co. The company thus controls about nine-tenths of the Cuban cigar industry. Control of the company is vested in interests identified with the Consolidated Tobacco Co.

Stock...Par \$100..Authorized { com., \$30,000,000 } Issued { com., \$30,000,000 }
 { pref., 5,000,000 } { pref., 5,000,000 } \$35,000,000

The preferred stock is 5 per cent., non-cumulative.

FUNDED DEBT.

Debentures, 5 per cent., due June, 1922, June and Dec..... \$7,500,000

The authorized amount of the bonds is \$10,000,000, and of the amount \$2,500,000 remain in the treasury.

Under the terms of the reorganization of the Havana Commercial Co. holders of its common stock received 40 per cent. of their holdings in the common stock of the new company, and the old preferred stock was exchanged for 40 per cent. in new common and 60 per cent. in new preferred. Practically all the old stock was exchanged under this arrangement.

President, J. B. Cobb; 1st Vice-President, Harold Roberts; 2d Vice-President, E. T. Ware; 3d Vice-President, F. H. Ray; Treasurer, H. D. Kingsbury; Secretary, G. M. Gales; Assistant Secretary, J. N. Staples; Auditor, A. R. Haskin.

Directors—L. Carvajal, E. T. Ware, T. A. Corbin, Anthony N. Brady, W. W. Fuller, J. B. Cobb, J. B. Duke, R. R. Govin, Oliver H. Payne, H. W. Cobb, Harold Roberts, Gustavo Bock, Peter A. B. Weidener, F. H. Ray, Robert A. C. Smith, Henry B. Hollins, Thomas F. Ryan, Grant B. Schley.

Main office, 167 Water street, New York.

THE HAVERSTRAW LIGHT & FUEL CO.

A corporation formed under the laws of New York in 1893 to manufacture and sell gas. The company owns two gas plants in Haverstraw, N. Y.

Stock....Par	{ com., \$10 pref., 100 }	Authorized	{ com., \$100,000 pref., 500,000 }	Issued	{ com., \$100,000 pref., 100,000 }	\$200,000
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The issue of preferred stock was to take up the common stock. The preferred stock is entitled to all the earnings of the company for 40 years. Stock is transferred at the office of the company, Haverstraw, N. Y.

FUNDED DEBT.

1st mort., 6 per cent., due 1924, May and Nov.....	\$100,000
2d mort., 5 per cent., due 1949, June and Dec.....	250,000

Total.....	\$350,000
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The authorized mortgages are \$360,000. Of the 2d mortgage \$100,000 is set aside to redeem the 1st mortgage.

Trustee of the mortgages, Morton Trust Co., New York. Interest is paid at the office of the company, Haverstraw, N. Y.

President, Henry Hahn, Haverstraw, N. Y.; Vice-President, B. L. Arbecam; Secretary and Treasurer, S. Victor Constant, New York.

Directors—Henry Hahn, Robert A. Widenmann, Haverstraw, N. Y.; B. L. Arbecam, S. Victor Constant, Nelson Chandler, New York.

Main office, Haverstraw, N. Y.; New York office, 120 Broadway. Annual meeting, second Tuesday in April, at New York.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 40,000 acres and sugar works on the Island of Maui, Hawaiian Islands. The capacity of the plant is 50,000 tons of sugar per annum. Under the laws of California the stockholders of the company are personally liable.

Stock.....Par \$100.....	Authorized, \$10,000,000.....	Issued, \$10,000,000
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Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or 50c. per share per month. Dividends were, however, suspended in April, 1901.

Transfer Agent, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

Gold debentures, 5½ per cent., due April and Oct.....	\$509,328
Gold bonds of 1899, 5 per cent., due 1919, April and Oct.....	1,847,000

Total.....	\$2,356,328
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It was stated that about \$23 per share had been paid in on the stock. The company's balance sheet of date December 31, 1899, showed a surplus of \$1,324,471. On December 31, 1900, surplus, \$1,937,653.

President, Henry P. Baldwin; Vice-President, Albert Meyer; Secretary, George M. Rolph; Treasurer, Nevada National Bank, San Francisco.

Directors—Henry P. Baldwin, Albert Meyer, Edward Pollitz, S. T. Alexander, Wallace M. Alexander.

Main office, 308 Market street, San Francisco.

HECKER-JONES-JEWELL MILLING CO.

A corporation formed under the laws of New Jersey in 1892, to combine the principal milling industries in the Metropolitan district. The company acquired the plants and business of the following concerns: G. V. Hecker Co., New York; Jones & Co., New York; Jewell Milling Co., Brooklyn; Kings County Milling Co., Brooklyn; and the Staten Island Milling Co. The capacity of these mills was 2,700,000 barrels of flour per year. The company manufactures various well known cereal specialties. The properties were conveyed clear of encumbrance, and the company acquired all trade-marks, formulas and good will.

Stock....Par \$100 Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 } \$5,000,000
 { pref., 3,000,000 } { pref., 3,000,000 }

The preferred stock is 8 per cent. cumulative and has a preferential lien on the property of the company.

Full dividends of 8 per cent. were paid on the preferred stock from the formation of the company to December, 1897, inclusive. Ensuing dividends were passed. Last dividend paid on preferred 2 per cent., quarterly, December 1, 1897. Transfer Agent and Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT.

1st mort., 6 per cent., due 1922, March and Sept..... \$2,500,000

The company's 1st mortgage bonds are subject to call at 110 after September, 1902. Trustee, Franklin Trust Co., Brooklyn. Agent for the payment of interest, Metropolitan Trust Co., New York. No additional mortgage can be created without the consent of the holders of 90 per cent. of the preferred stock.

In 1899 the United States Flour Milling Co. acquired by purchase 90 per cent. of the stock of this company, giving holders its own securities in exchange. An amount of \$2,500,000 of the United States Flour Milling Co.'s 6 per cent. bonds was deposited with the trustee of the mortgage to exchange for the Hecker-Jones-Jewell bonds, of which in September, 1899, \$1,004,000 had been exchanged. The company is now controlled by the Standard Milling Co., the successor of the United States Flour Milling Co.

President, Brayton Ives; Secretary and Treasurer, Scott Tremain.

Directors—Brayton Ives, W. Lanman Bull, Thomas A. McIntyre, New York; William Dick, Brooklyn, N. Y.; Joseph V. Clark, Jersey City.

Main office, Produce Exchange, New York. Annual meeting, third Tuesday in September.

THE HELENA WATER WORKS CO.

A corporation formed under the laws of New Jersey, June 15, 1898. The purpose of the company is to maintain and operate water works at Helena, Mont. The company acquired the following plants:

Helena Consolidated Water Co.

Helena Water Co.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.

FUNDED DEBT.

1st mort., 4 per cent., due July, 1928, Jan. and July..... \$1,205,000

The authorized mortgage is \$1,350,000. Trustee and Agent for the payment of interest, Old Colony Trust Co., Boston.

President, Charles S. Tuckerman, Boston; Vice-President, John A. Cole, Chicago; Secretary, E. A. Phippen; Treasurer, J. G. Stearns, Boston.

Directors—Charles S. Tuckerman, Edward A. Phippen, John A. Cole, Frederic G. Pousland, James B. Dill.

Corporate office, New Jersey Registration & Trust Co., East Orange, N. J.; main office, Helena, Mont.; branch office, 1 Court street, Boston. Annual meeting, second Wednesday in July, at East Orange, N. J.

HENDERSON BRIDGE CO.

A corporation formed under the laws of Kentucky in 1880. The company owns the railroad bridge and approaches extending over the Ohio River from Evansville, Ind., to Henderson, Ky., a distance of 10.6 miles. The bridge is operated by the Louisville & Nashville Railroad Co., which, with the other roads making use of the bridge, guarantees tolls to the amount of \$200,000 per annum, or sufficient for interest on the bonds of the Bridge Co., sinking fund requirements and 5 per cent. yearly on the stock.

Stock..... Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The Louisville & Nashville Railroad Co. owns a majority of the stock.

Transfer Agent, Louisville & Nashville Railroad Co., 120 Broadway, New York.

FUNDED DEBT.

1st mort., gold, 6 per cent., due Sept., 1931, March and Sept..... \$2,000,000

The bond issue was \$2,000,000; \$463,000 of the bonds are held operative in the sinking fund. The bonds are drawn at 105.

President, Milton H. Smith; Vice-President, W. D. Hines; Secretary, J. H. Ellis; Assistant Secretary, W. H. Bruce; Treasurer, William W. Thompson, Louisville.

Directors—Brayton Ives, W. Lanman Bull, Thomas McIntyre, New York; William Dick, Brooklyn, N. Y.; Joseph W. Clark, Jersey City.

Main office, Main and Second streets, Louisville. Annual meeting, first Monday in January, at Louisville.

HERRING-HALL-MARVIN SAFE CO.

A corporation formed under the laws of New Jersey, August 3, 1900, as a reorganization of the Herring-Hall-Marvin Co., a company organized in New Jersey in 1892. The property of that company was foreclosed in 1900 and purchased by the reorganization committee, which transferred them to the present company. The old company took over the business of Herring & Co. New York; Hall's Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York; Farrel & Co., Philadelphia, manufacturers of safes and burglar-proof vaults.

Stock...Par \$100...Authorized	<table border="0"> <tr> <td>com.,</td> <td>\$1,650,000</td> </tr> <tr> <td>1st pref.,</td> <td>600,000</td> </tr> <tr> <td>2d pref.,</td> <td>1,050,000</td> </tr> </table>	com.,	\$1,650,000	1st pref.,	600,000	2d pref.,	1,050,000	<table border="0"> <tr> <td>Issued</td> <td> <table border="0"> <tr> <td>com.,</td> <td>\$1,650,000</td> </tr> <tr> <td>1st pref.,</td> <td>600,000</td> </tr> <tr> <td>2d pref.,</td> <td>1,050,000</td> </tr> </table> </td> <td>\$3,300,000</td> </tr> </table>	Issued	<table border="0"> <tr> <td>com.,</td> <td>\$1,650,000</td> </tr> <tr> <td>1st pref.,</td> <td>600,000</td> </tr> <tr> <td>2d pref.,</td> <td>1,050,000</td> </tr> </table>	com.,	\$1,650,000	1st pref.,	600,000	2d pref.,	1,050,000	\$3,300,000
com.,	\$1,650,000																
1st pref.,	600,000																
2d pref.,	1,050,000																
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com.,	\$1,650,000																
1st pref.,	600,000																
2d pref.,	1,050,000																

The 1st and 2d preferred are 7 per cent., non-cumulative, dividends paid semi-annually.

Transfer Agent and Registrar, Continental Trust Co., New York.

The old company had \$1,500,000 common and \$1,800,000 8 per cent. preferred stock.

In December, 1897, Receivers were appointed in New York and all the States where the old company did business. The Receivers were George R. Gray and Wright D. Pownall.

The reorganization committee of security holders (Otto T. Bannard, chairman) submitted in February, 1899, a plan of reorganization. The old common stock was assessed \$6 a share, and received \$50 in new common and \$6 in 1st preferred. The old preferred was assessed \$12 a share, receiving \$50 in new common, \$50 in new 2d preferred and \$12 in new 1st preferred. The creditors of the company accepted 25 per cent. in cash and 75 per cent. in new 1st preferred. In November, 1899, the Court directed that the property be sold at public sale. In 1901 the present company paid off the outstanding Receivers' certificates issued prior to the reorganization.

President, H. Allen Tenney; Vice-Presidents, Wright D. Pownall, Richard T. Pullen; Secretary and Treasurer, W. E. Drummond.

Directors—Otto T. Bannard, J. Edward Studley, Richard I. Pullen, Charles U. Carpenter, George R. Gray, Wright D. Pownall, W. E. Drummond, H. Allen Tenney, L. D. York.

Main office, 400 Broadway, New York; branch offices, Hamilton, O.; Philadelphia, San Francisco, St. Louis. Annual meeting, second Thursday of February.

HEYWOOD BROTHERS AND WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc.

Heywood Bros. & Co., Gardner, Mass., established 1826, with branches at Boston, New York, Philadelphia, Baltimore, San Francisco, Los Angeles, Cal.; Portland, Ore.; London and Liverpool, England.

Wakefield Rattan Co., Wakefield, Mass., with branches at Boston, New York, Chicago and San Francisco.

Heywood & Morrill Rattan Co., Chicago.

The company's factories are at Gardner, Mass., Wakefield, Mass., Chicago and San Francisco.

Stock.....Par \$100.....Authorized	<table border="0"> <tr> <td>com.,</td> <td>\$2,000,000</td> </tr> <tr> <td>pref.,</td> <td>4,000,000</td> </tr> </table>	com.,	\$2,000,000	pref.,	4,000,000	<table border="0"> <tr> <td>Issued</td> <td> <table border="0"> <tr> <td>com.,</td> <td>\$2,000,000</td> </tr> <tr> <td>pref.,</td> <td>4,000,000</td> </tr> </table> </td> <td>\$6,000,000</td> </tr> </table>	Issued	<table border="0"> <tr> <td>com.,</td> <td>\$2,000,000</td> </tr> <tr> <td>pref.,</td> <td>4,000,000</td> </tr> </table>	com.,	\$2,000,000	pref.,	4,000,000	\$6,000,000
com.,	\$2,000,000												
pref.,	4,000,000												
Issued	<table border="0"> <tr> <td>com.,</td> <td>\$2,000,000</td> </tr> <tr> <td>pref.,</td> <td>4,000,000</td> </tr> </table>	com.,	\$2,000,000	pref.,	4,000,000	\$6,000,000							
com.,	\$2,000,000												
pref.,	4,000,000												

The preferred stock is 6 per cent., cumulative. Stock is transferred at the company's office, Gardner, Mass.

The company has no funded debt.

On January 1, 1898, the surplus was reported as \$156,498. On January 1, 1902, it was \$1,165,703, and on January 1, 1903, \$1,405,160.

In 1898 and 1899 the company paid 4 per cent. per annum on its preferred stock, the dividends

being 2 per cent. semi-annually in March and September. In 1900 and 1901 8 per cent. was paid on the preferred, the payments being 3 per cent. in March, 2 per cent. in June and 3 per cent. in September. The dividends on the preferred in 1902 aggregated 6 per cent.

President, Henry Heywood; Vice-Presidents, George Heywood, Louis E. Carlton; Treasurer, C. H. Lang, Jr.; Secretary, Theodore L. Harlow.

Directors—Henry Heywood, George Heywood, L. H. Greenwood, C. H. Hill, J. D. Walsh, C. H. Lang, Jr., Louis E. Carlton, Frank G. Webster, William H. Baxter.

Main office, Gardner, Mass. Annual meeting, third Tuesday in March, at Jersey City.

HIGGINS OIL & FUEL CO.

A corporation formed under the laws of Texas, April 18, 1901, to develop and operate petroleum oil wells. The company owns oil lands in Jefferson and Harding counties, Texas and other lands in Louisiana. It owns 100 tanks cars, 25 steel tanks, wharves, tugs, barges, pipe lines, and other equipments for pumping and shipping oil.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,105,400

The company has no preferred stock and no funded debt.

The first dividend, 4 per cent., was paid January 6, 1903. Quarterly dividends of 1½ per cent. each were paid in April, July and October, 1902, and January, 1903.

President, John N. Gilbert; Vice-President, H. M. Ernst; Secretary, L. L. Donnelly; Treasurer, W. S. Davidson; General Manager, C. L. Wallis.

Directors—John N. Gilbert, W. S. Davidson, C. L. Wallis, T. H. Franklin, H. M. Ernst, J. H. Eagle, J. H. Brooks.

Corporate and main office, Beaumont, Tex.. Annual meeting, April 18, at Beaumont, Tex.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,473,800

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

FUNDED DEBT.

1st mort., 5 per cent., due 1910.....\$1,500,000

Agent for the payment of interest, First National Bank, Hoboken, N. J.

President, Edwin A. Stevens; 1st Vice-President, Robert L. Stevens; 2d Vice-President, Richard Stevens; Secretary, William A. Macy; Treasurer and General Manager, Palmer Campbell.

Directors—Edwin A. Stevens, Robert L. Stevens, Richard Stevens, A. S. Alexander, Palmer Campbell, Hoboken, N. J.; S. B. Dod, Orange, N. J.; Lewis H. Hyde, New York; William A. Macy, Montclair, N. J.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOLYOKE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, June 1, 1884. The company owns and operates 40 miles of electric railway in and about the city of Holyoke, Mass. It operates under a 25-year lease from June 1, 1897, the Mount Tom Railroad Co., an inclined road running to the summit of Mount Tom. The company has a power house, 107 cars and 191 electric motors.

Stock.....Par \$100.....Authorized, \$700,000.....Issued, \$700,000

The company has no preferred stock. Stock is transferred and registered at the office of the company, Holyoke, Mass.

Dividends of 8 per cent. annually have been paid, 1892-1902 inclusive. Dividend periods are January and July.

FUNDED DEBT.

Debenture bonds, 5 per cent., due April, 1915, April and Oct.....\$250,000

Debenture bonds, 5 per cent., due Oct., 1920, April and Oct.....85,000

Total.....\$335,000

Interest on all the bonds is payable at the Holyoke National Bank, Holyoke, Mass. The company pays, under the lease of the Mount Tom Railroad Co., 6 per cent. annually on the \$100,000 capital stock of that company.

HOUSTON OIL CO.

A corporation formed under the laws of Texas, in July, 1901. The purposes of the company are to acquire, deal in and develop oil and lumber lands in Texas. The company acquired about 1,000,000 acres of oil and timber lands in the Beaumont region of Eastern Texas. The company is closely allied with the Kirby Lumber Co., which purchased from it some 8,000,000 feet of standing timber on stumpage contracts.

Stock..Par \$100 ..Authorized { com., \$20,000,000 } Issued { com., \$20,000,000 } \$27,500,000
 { pref., 10,000,000 } { pref., 7,500,000 }

The company has no funded debt of its own, but guarantees under contract \$6,566,000 6 per cent. timber certificates issued in connection with the Kirby Lumber contract. A mortgage on the property of this company forms part of the security for the certificates, which are issued by the Maryland Trust Co., Baltimore, as trustee.

President, Thomas H. Franklin, Houston, Tex.; Secretary, Jesse A. Whittaker, New York.
 Directors—J. Wilcox Brown, Baltimore; F. E. Marshall, Henry T. Kent, Nathaniel P. Silsbee, Boston; S. B. Cooper, Beaumont, Tex.; O. C. Drew, W. W. Willson, B. F. Bonner, Joseph H. Eagle, Houston, Tex.

Corporate and main office, Houston, Tex.; New York office, 30 Broad street.

HUDSON COUNTY GAS CO.

A corporation formed under the laws of New Jersey in 1899. The company acquired all the stock of the following gas organizations, which supply all the cities and towns in Hudson County, N. J.:

Hudson County Gas Light Co., Hoboken.
 Jersey City Gas Light Co., Jersey City.
 Consumers' Gas Co., Jersey City.

People's Gas Light Co., Jersey City.
 Bayonne & Greenville Gas Light Co., Bayonne,
 N. J.

The various companies acquired were, in October, 1899, consolidated and merged into this company.

Stock.....Par \$100.....Authorized, \$10,500,000... Issued, \$10,500,000

A controlling interest in the stock of this company is owned by the United Gas Improvement Co. of Philadelphia.

FUNDED DEBT.

Consumers' Gas Co., 1st mort., 6 per cent., due 1904, May and Nov..... \$600,000
 Hudson County Gas Co., consolidated 1st mort., gold 5s, due 1949, May and Nov.... 9,160,000

Total..... \$9,760,000

The 5 per cent. fifty-year mortgage created in 1899 is for \$10,500,000. Bonds are in denominations of \$100, \$500 and \$1,000. Of this issue \$600,000 is reserved to take up the Consumers' Gas 6s and \$740,000 is reserved to provide for improvements and extensions. Trustee of the mortgage, The New Jersey Title Guarantee & Trust Co., Jersey City.

President, Edward F. C. Young, Jersey City; Vice-President, Walton Clark; Treasurer, Lewis Lillie, Philadelphia; Secretary and Assistant Treasurer, P. S. Young; Assistant Secretary, R. D. Miller, Jersey City.

Directors—Edward F. C. Young, P. F. Wanser, E. L. Young, Joseph E. Hulshizer, Joseph D. Bedle, Thomas H. Williams, Cornelius Zabriskie, Elbert Rappleye, William C. Heppenheimer, Mark J. Cox, Jersey City; Randal Morgan, Philadelphia; Hamilton Wallis, East Orange; Myles Tierney, New York; Samuel B. Dod, A. P. Hexamer, Hoboken.

Main office, 1 Montgomery street, Jersey City.

HUDSON RIVER TELEPHONE CO.

A corporation formed under the laws of New York, April 26, 1883. The company operates a telephone system in the counties of New York bordering on the Hudson River. It also controls the Troy Telephone & Telegraph Co., and the Northern New York Telephone Co. It had in January, 1903, 74 exchanges, 20,000 miles of wire and over 18,000 subscribers. The American Telephone & Telegraph Co. owns a majority interest in this company's stock.

Stock.....Par \$100.....Authorized, \$4,000,000..... Issued, \$3,613,200

The company has no funded debt. In 1900, the stock was increased from \$2,000,000 to

\$3,000,000, and in February, 1900, an increase to \$4,000,000 was ratified. In 1902 \$400,000 of new stock was sold to the stockholders at par, and in January, 1903, another issue of \$386,800 was made.

Stock is transferred at the company's office, Albany, N. Y.

Dividends paid on the stock have been as follows: In 1893, 3 per cent.; in 1894, 3½ per cent.; in 1895, 3½ per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 4 per cent.; in 1899, 5 per cent.; in 1900, 6 per cent., and in 1901, 6 per cent. Dividends are paid quarterly, in February (1), May, August and November at the rate of 1½ per cent.

	EARNINGS.	Gross.	Net.
1900.....		\$519,679	\$167,799
1901.....		672,590	225,788
1902.....		787,330	236,564

President, James H. Manning, Albany, N. Y.; Vice-President, Jeffries Wyman, Boston; Secretary and Auditor, Walter B. Butler; Treasurer, James J. Fitzsimmons; General Manager, Henry E. Hawley, Albany.

Directors—James H. Manning, D. Cady Herrick, Albany, N. Y.; Joseph P. Davis, New York; Walter C. Humstone, Brooklyn, N. Y.; George P. Ide, Troy; John E. Adriance, Poughkeepsie, N. Y.; Frederick P. Fish, C. Jay French, Jeffries Wyman, Boston.

Main office, Maiden lane and Chapel street, Albany, N. Y. Annual meeting, first Thursday in March.

HUDSON RIVER WATER POWER CO.

A corporation organized under the laws of New York, November 11, 1899. The company was formed to acquire and develop the water power of the Hudson River between Glens Falls and Palmers Falls, N. Y., and to utilize the same for the creation and distribution of electricity for power, lighting and heating. The company has erected a masonry dam 90 feet high and 1,500 feet long near Glens Falls, which will furnish a minimum of 20,000 horse-power in the driest portion of the year and 50,000 horse-power at other times. The company is also building a large power-house adjoining the dam, and has built transmission lines for conveying its current to Albany, Troy, Saratoga, Schenectady, Ballston, Fort Edward, Glens Falls and Sandy Hill, N. Y. This company has acquired the Saratoga Gas, Electric Light & Power Co. and the Ballston Spa Light & Power Co., and will supply these companies with power from its own plant. Contracts for 10,000 horse-power have been effected with the General Electric Co., Schenectady, N. Y., and for 2,000 horse-power with the Glen Falls Portland Cement Co., which, with the revenue from the company's own properties, will enable it to meet operating expenses and interest upon the entire outstanding bonded debt from the sale of but one-third of its power.

The contracts above referred to with the General Electric Co. and the Glens Falls Portland Cement Co. will bring an additional revenue of about \$270,000. The annual operating expenses of the Hudson River Water Power Co., and the Electric Co., a subsidiary organization, are estimated at a maximum of \$100,000 per annum. Five per cent. interest on \$2,000,000 Water Power Co. and \$2,000,000 Hudson River Electric Co. bonds amounts to \$200,000, or annual expenses and interest charges of about \$300,000 against an assured yearly revenue of about \$1,240,000.

Applications have been made to the company from consumers in the cities and towns it will supply for over 6,000 horse-power, calling for additional revenue of about \$165,000, and raising the surplus over expenses and charges, applicable to dividends, to over \$1,000,000, or 20 per cent. on the \$5,000,000 stock of the company.

The Hudson River Electric Co. was organized in 1901 to supply additional power. Its entire capital stock of \$3,000,000 is held permanently in the treasury of the Hudson River Water Power Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer Agent, D. S. Mills, 149 Broadway, New York.

FUNDED DEBT.

1st mort., 5 per cent., due \$50,000 annually, 1914 to 1929, May and Nov.....	\$2,000,000
Hudson River Electric, 1st mort., 5 per cent., due Dec., 1931, June and Dec.....	2,000,000
Total.....	\$4,000,000

The Hudson River Water Power Co.'s bonds are secured by a mortgage to The Trust Co. of America, trustee, of the company's entire property. The authorized amount of bonds is \$2,000,000. There is a sinking fund for the bonds of \$50,000 per year which becomes operative in 1914.

The Hudson River Electric Co.'s 1st mortgage 5 per cent. bonds are guaranteed, principal and interest, by this company. Trustee, Morton Trust Co., New York.

Contracts for lighting the cities of Albany and Troy, N. Y., were completed in December, 1902, which will produce a large additional revenue.

President, Eugene L. Ashley, Glens Falls, N. Y.; Vice-President, W. H. Trumbull, Salem, Mass.; Secretary, Elmer J. West; Treasurer, Eben H. Gay, Boston; Chief Engineer, William Barclay Parsons, New York.

Directors—Eugene L. Ashley, Elmer J. West, Eben H. Gay, W. H. Trumbull.

Main office, Glens Falls, N. Y.; New York office, 1 Nassau street; Treasurer's office, 131 Devonshire street, Boston. Annual meeting, fourth Tuesday in May.

HUDSON VALLEY RAILWAY

A corporation formed under the laws of New York, August 15, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.	Greenwich & Schuylerville Electric Railroad Co.
Warren County Railway Co.	Saratoga Traction Co.
Stillwater & Mechanicsville Street Railway Co.	Saratoga Northern Railway Co.

The company owns and operates an electric trolley road for freight and passengers from Albany and Troy, N. Y., to Waterford, Mechanicsville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls, Caldwell, Warrensburg, Round Lake, Ballston and Saratoga. About 133 miles of track is in operation, 85 miles of which is over private right of way. The company also owns Kaydeross Park, at Saratoga Lake; Oondawa Park, between Greenwich and Schuylerville, and Fort William Henry Park and the Fort William Hotel, at Lake George. It has a trackage contract with the United Traction Co. by which its cars enter Albany and Troy.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,625,000

The company has no preferred stock. Transfer Agent, Central National Bank, New York. Registrar, Merchants' Trust Co., New York.

FUNDED DEBT.

Consolidated mort., 5 per cent., gold, due 1951, Jan. and July.....	\$3,000,000
Glens Falls, Sandy Hill & Ft. Edw. St. Ry. 1st mort., 6 per cent., due 1911, Jan. and July.....	100,000
Glens Falls, Sandy Hill & Ft. Edw. St. Ry. 2d m., 6 p. c., due July, 1913, Jan. and July.....	50,000
Glens Falls, Sandy Hill & Ft. Edw. St. Ry. 3d m., 5 p. c. due April, 1921, April and Oct.....	81,500
Stillwater & Mechanicsville St. Ry. 1st mort., 6 per cent., due April, 1913, April and Oct.....	47,500
Stillwater & Mechanicsville St. Ry. 2d mort., cons. 6 p. c., due April, 1913, April and Oct.....	202,500
Total.....	\$3,481,500

The authorized new consolidated mortgage is \$4,000,000, of which \$1,000,000 is set aside for future requirements and \$481,500 is reserved to retire prior liens. Bonds may be called at 110. Trustee and agent for the payment of interest, Merchants' Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d mortgage and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. The bonds of the 3d mortgage may be called at 100 after April 1, 1902. Trustee of the mortgages of the Stillwater & Mechanicsville Street Railway Co., Union Safe Deposit & Trust Co., Portland, Me. Agents for the payment of interest, Bank of D. Powers & Sons, Lansingburg, N. Y., and Glens Falls Trust Co., Glens Falls, N. Y.

Chairman, Executive Committee, Peter McCarthy, Troy, N. Y.; President, Addison B. Colvin, Glens Falls, N. Y.; Vice-Presidents, J. A. Powers, Troy, N. Y., and George E. Green, Binghamton, N. Y.; Secretary, Thomas O'Connor, Waterford, N. Y.; Treasurer, F. L. Cowles, Glens Falls, N. Y.

Directors—Addison B. Colvin, Glens Falls, N. Y.; J. A. Powers, Frank E. Howe, Peter McCarthy, Troy, N. Y.; George E. Green, G. Tracy Rogers, Binghamton, N. Y.; Thomas O'Connor, Waterford, N. Y.; C. E. Brisbin, Schuylerville, N. Y.; Watson N. Sprague, Greenwich, N. Y.; W. W. Worden, Saratoga Springs, N. Y.; Louis W. Emerson, Warrensburg, N. Y.; J. Ledlie Hees, Fonda, N. Y.; Edwin Langdon, New York; John W. McNamara, Albany, N. Y.; John W. Herbert, Helmetta, N. J.

Main office, Glens Falls, N. Y. Annual meeting, third Wednesday in July, at Waterford, N. Y.

HUMBOLDT COPPER MINING CO.

A corporation formed under the laws of Michigan in 1863. The company owns a copper property in Houghton County, Mich.

Stock.....Par \$25.....Authorized, \$1,000,000.....Issued, \$1,000,000

There has been paid on account of the capital, \$232,683, including \$100,000 represented by real estate.

President, C. Howard Weston, Boston; Secretary and Treasurer, John Brooks, Boston.

Directors—J. D. Huhn, John Brooks, W. C. Fisk, Ashley Watson, Wesley Clark.

Main office, 50 State street, Boston. Annual meeting, fourth Tuesday in March.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and now has facilities for making upwards of 750,000,000 bricks annually.

Stock....Par \$100.....Authorized { com., \$5,000,000 } Issued { com., \$4,350,500 }
pref., 4,000,000 { pref., 3,550,500 } \$7,901,000

The preferred stock is 6 per cent., cumulative, and has preference as to assets. Stock is transferred at the office of the company, Chicago. Registrar, American Trust & Savings Bank, Chicago.

In the nine months of 1900, after the formation of the company, dividends to the amount of 4½ per cent. were paid. In 1901 and 1902 annual dividends of 6 per cent. were paid. The company has no fixed dates for paying dividends.

The company has a bond issue of \$300,000, which is all held in the treasury.

In the fiscal year ending December 31, 1902, the company's gross earnings were \$429,116.04; net, \$262,708.35; dividends, \$213,030.00; surplus, \$292,400.27.

The following is the company's balance sheet, December 31, 1902:

ASSETS.		LIABILITIES.	
Plants	\$7,941,000	Capital stock, preferred.....	\$4,000,000
Bonds unsold.....	300,000	Capital stock, common.....	5,000,000
Bills receivable.....	49,925	Bonds.....	300,000
Accounts receivable.....	299,778	Bills payable.....	141,000
Brick, yard and shop inventories....	216,813	Accounts payable.....	110,330
Preferred stock unissued.....	449,500	Second installment dividend, No. 3.	106,515
Common stock unissued.....	649,500	Surplus	292,400
Cash	43,729		
Total	\$9,950,245	Total	\$9,950,245

President, Leonard H. Harland; Vice-President, B. F. Weber; Secretary, William Schlake; Treasurer, C. D. B. Howell; General Superintendent, William H. Weckler, Chicago.

Directors—Frank B. Alsip, Henry Busse, John H. Gray, George C. Prussing, F. W. Labahn, Louis Riemer, A. J. Weckler, William H. Weckler, Chicago; C. D. B. Howell, Evanston, Ill.

Corporate and main office, 138 Washington street, Chicago. Annual meeting, first Monday in February, at Chicago.

INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc.

Stock.....Par \$50.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock.

Stock is transferred at the office of the company, 89 Broadway, New York. Registrar, Central Trust Co., New York.

The first dividend, 1½ per cent., was paid May 5, 1895; since then the dividends have been at the rate of 6 per cent. annually. The dividend periods are February, May, August and November.

FUNDED DEBT.

1st mort., 6 per cent., gold, due July 1, 1930, Jan. and July.....\$4,000,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and General Manager, Jacob S. Smith; Secretary and Treasurer, Buford T. Kennedy, Chicago; Assistant Secretary, Edward Beers, New York.

Directors—Jacob S. Smith, W. O. Johnson, W. S. McCrea, Buford T. Kennedy, Chicago; Frank S. Hastings, New York.

Corporate office, Hammond, Ind.; Chicago office, 14 East Monroe street; New York office, 80 Broadway. Annual meeting, second Wednesday in June.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin, Ind., and operates 22 miles of track, 3 miles of which are over the line of the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co. The road has an extension nearly completed from Franklin to Columbus, a distance of 21 miles. Nearly all the track is on private right of way. The company owns a power house and 9 cars.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$285,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Feb. 1923, Feb. and Aug..... \$300,000

The total authorized mortgage is \$1,000,000, and \$700,000 are reserved for extensions and improvements. Trustee and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In the fiscal year ending June 6, 1902, the gross earnings were \$87,002; net, \$42,413; in the six months ending Nov. 30, 1902, the gross earnings were \$50,535; net, \$24,406.

President, Joseph I. Irwin; Vice-President and General Manager, William G. Irwin; Secretary and Treasurer, Hugh T. Miller, Columbus, Ind.

Directors—Joseph I. Irwin, William G. Irwin, Hugh T. Miller, Z. T. Sweeney, L. I. Sweeney, Columbus, Ind.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus, Ind.

INDIANAPOLIS STREET RAILROAD CO.

A corporation formed under the laws of Indiana, March 7, 1899. The company is a reorganization of the Citizens' Street Railway Co. and the City Railway Co. of Indianapolis. The company acquired a franchise for 34 years from the city, and operates 142 miles of electric road in and about Indianapolis, Ind. The property was leased to Indianapolis Traction & Terminal Co. in December, 1902.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

FUNDED DEBT.

1st mort., 4 per cent., gold, due July, 1933, Jan. and July..... \$6,000,000

Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov.. 4,000,000

Total.....\$10,000,000

The authorized 1st mortgage is \$6,000,000. Trustee and agent for the payment of interest, Guarantee Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co.'s consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

President, George Brown; Vice-President, J. A. Lemcke; Secretary and Treasurer, Henry Jameson.

Directors—J. A. Lemcke, H. B. Hibben, Henry Jameson, George Brown, Indianapolis; James A. Murdock, Lafayette, Ind.

Main office, Illinois and Washington streets, Indianapolis. Annual meeting, second Wednesday in April.

INDIANAPOLIS WATER CO.

A corporation formed under the laws of Indiana in 1881. The company's business is the supplying of water in Indianapolis and its suburban towns.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911, May and Nov.....	\$500,000
2d gen. mort., 5 per cent., due 1926, Jan. and July.....	1,485,000
30-year gold bonds, 4½ per cent., due 1930, Jan. and July.....	500,000
Total.....	\$2,485,000

In the year 1900 the gross receipts were \$352,442; in 1901, \$351,444; in 1902, \$373,193.

President, Thomas A. Morris; Vice-President and Treasurer, F. A. W. Davis; Secretary, Milton A. Morris, Indianapolis.

Directors—E. P. Kimball, Edward Kimball, John K. Bates, Portsmouth, N. H.; Charles H. Payson, Herbert Payson, Portland, Me.; C. S. Andrews, Brazil; Thomas A. Morris, Volney T. Malott, Edward Daniels, Albert Baker, H. McK. Landon, J. L. Ketcham, F. A. W. Davis, Indianapolis.

Main office, 113 Monument place, Indianapolis. Annual meeting, last Thursday in April.

INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 15, 1899. The company is a consolidation of the following street railway companies:

South Bend Street Railway Co.

Indiana Electric Railway Co.

General Power & Quick Transit Co.

South Bend & Elkhart Railway Co.

Elkhart, Goshen & Southern Railway Co.

The company controls all the local electric railway lines in South Bend, Elkhart, Goshen and Mishawaka, Ind., and an interurban line joining those cities. It operates 50 miles of track and has three power stations and 65 cars. It serves a population of about 75,000.

Stock.....Par \$50.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock. Transfer Agent, Northern Trust Co., Chicago.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Jan. 1, 1930, Jan. and July..... \$900,000

The authorized mortgage is \$1,000,000. A sinking fund of \$10,000 per annum begins January 1, 1905. Bonds for the sinking fund will be bought in the open market. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest, Standard Trust Co., New York, and Girard Trust Co., Philadelphia.

President, Arthur Kennedy, Pittsburg; Vice-President and General Manager, J. McM. Smith; Secretary and Treasurer, J. B. McCance, South Bend, Ind.

Directors—Arthur Kennedy, J. McM. Smith, J. B. McCance, Walter Lyon, W. L. Stonex.

Corporate and main office, South Bend, Ind.; Eastern office, 403 Wood street, Pittsburg.

INTERBOROUGH RAPID TRANSIT CO.

A corporation formed under the laws of New York, May 14, 1902. The company was formed to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900. A full statement regarding it was given in the *MANUAL* for 1902. The Rapid Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the municipality of New York in 1900 to John B. McDonald for the construction and operation of the subway in that city.

The subway, when completed, will be a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and Forty-second street and Broadway to 103d street, with two-track extensions, partly viaduct, to Kingsbridge and to Bronx Park. A further extension has also been provided for from the City Hall southward to the Battery and thence by tunnel under the East River to Atlantic avenue, Brooklyn. The total length of the lines will be about 25 miles, with about 65 miles of track.

In January, 1903, this company leased the Manhattan (elevated) Railway Co. See below.

The arrangement with the city, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co. included provisions that the city should issue bonds to the amount of \$35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of \$5,000,000 for the construction and equipment of the road and a continuing bond of \$1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor is to have a lease of

the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the city on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed \$5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease.

The company is to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which is about \$16,000,000.

The arrangement in connection with the construction of the tunnel between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, mentioned above, is that the company shall build the same for \$3,000,000, supplied by the city, but this part of the work will probably cost considerably more than that sum.

A proposition has also been made to extend the line of the original subway from Fourth avenue and Fourteenth street up Broadway to Forty-second street, connecting there with the main northern portion of the line, thus making a cutoff through the central portion of the city.

The bonds created by the city in connection with the construction of the subway are both 3 per cent. and 3½ per cent., and are being issued as the work progresses, payments by the city to the contractor being made by instalments as the work progresses.

In December, 1902, the company negotiated a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease is 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental will be 7 per cent. per annum on the stock of the leased company. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock.....Par \$100.....Authorized, \$35,000,000.....Issued, \$35,000,000

The company has no preferred stock and no funded debt.

Transfer Agent, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

Of the stock authorized and outstanding, \$13,600,000 is full paid. The balance is 80 per cent., full paid, the balance being payable in instalments of 10 per cent. each, May 1 and June 1, 1903, at which latter date all the stock will be full paid.

All the stock of the company is held in a Voting Trust, the Trustees being E. Mora Davison, B. Hamburger and Charles B. Ludlow.

The Rapid Transit Subway Construction Co. had \$6,000,000 of stock, all common shares. On this, in May, 1902, 60 per cent. had been paid in in cash. It was then determined to form another company to complete and operate the subway, and the Interborough Rapid Transit Co. was organized to carry out this plan with an authorized capital of \$25,000,000.

When the present company was formed the \$6,000,000 of stock of the Rapid Transit Subway Construction Co. was exchanged for 160 per cent. of its face, or \$9,600,000 of full paid stock, of the Interborough Rapid Transit Co. The stockholders of the Rapid Transit Subway Construction Co. were also given the right to subscribe for 150 per cent. of their original holdings in Interborough Rapid Transit stock at par, being \$9,000,000 of the latter, the subscription being payable in instalments.

In August, 1902, the authorized stock of the Interborough Rapid Transit Co. was increased from \$25,000,000 to \$35,000,000 in order to provide for the construction of the subway extension from the City Hall, Manhattan, to Atlantic avenue, Brooklyn. The additional stock, as well as the amount of the original authorized stock (\$6,400,000), which remained unissued when the company was formed, have also, it is understood, been subscribed for by the stockholders.

President, August Belmont; Vice-President, E. P. Bryan; Treasurer, John F. Buck; Secretary, Frederick Evans, New York.

Directors—William H. Baldwin, Jr., M. F. Plant, August Belmont, Andrew Freedman, John B. McDonald, Walter G. Oakman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, New York; James Jourdan, Brooklyn; E. P. Bryan, Yonkers, N. Y.; Gardiner M. Lane, Boston.

Main office, 23 Nassau street, New York. Annual meeting, last Thursday in February.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of mining coal. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 2½ square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 20 coke ovens, and has a new shipping wharf at Pictou under construction connected with a railway line owned and operated by the company.

Stock.....Par \$100.....Authorized { com., \$500,000 } Issued { com., \$500,000 } \$719,700
pref., 250,000 } pref., 219,700 }

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902.

FUNDED DEBT.

1st mort., 5 per cent., due 1900, April and Oct. \$200,000

The authorized amount of the 1st mortgage is \$350,000 and a sinking fund of \$3,000 a year is provided.

President, James P. Cleghorn; Vice-President and General Manager, Charles Fergie; Secretary-Treasurer, D. Forbes Angus.

Directors—James P. Cleghorn, Charles Fergie, D. Forbes Angus, W. M. Ramsay, R. MacD. Paterson, A. W. Hooper, F. C. Henshaw.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. It is claimed that this product, called Acheson Graphite, is identical in physical and chemical characteristics with the natural graphites, and hence can be used in place thereof. The company also manufactures Acheson graphite electrodes, for use in electrolytic or electro metallurgical processes. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y., where the present company continues the business. The company controls the foreign patents for the process.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company had \$100,000 7 per cent., non-cumulative, preferred stock and \$2,500,000 common stock. In December, 1902, it was decided to retire the preferred with an issue of 5 per cent. bonds and to reduce the common to \$500,000, giving the holders of the outstanding common one new share for each six shares of the old. Dividends on the preferred were paid semi-annually, July and January, after the time that stock was retired, with the exception of one dividend, which was passed in order to create a reserve fund. No dividends have been paid on the common stock.

Transfer Agent, Corporation Trust Co. of New Jersey.

FUNDED DEBT.

1st mort., 5 per cent., due 1922, Jan. and July. \$100,000

The authorized amount of the 1st mortgage is \$125,000. Trustee and agent for the payment of interest, North American Trust Co., New York.

President, E. G. Acheson, Niagara Falls, N. Y.; Vice-President, A. W. Mellon, Pittsburg; Secretary, C. L. Collins, 2d, Niagara Falls, N. Y.; Treasurer, C. R. Huntley, Buffalo.

Directors—E. G. Acheson, F. A. J. Fitzgerald, C. L. Collins, 2d, P. P. Pfohl, Niagara Falls, N. Y.; A. W. Mellon, Pittsburg; C. R. Huntley, Buffalo; K. K. McLaren, Jersey City.

Corporate office, 15 Exchange Place, Jersey City; main office, Niagara Falls, N. Y. Annual meeting, fourth Tuesday in January, at Jersey City.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par \$10.....Authorized, \$500,000.....Issued, \$500,000

Dividends were semi-annual, January (15) and July. In 1900 paid 1 per cent. on January 15, and 1 per cent. was paid January 15, 1901. In 1902, 2 per cent. was paid. The January, 1903, dividend was 1 per cent.

In the year ending April 1, 1899, the earnings of the company were, gross, \$15,865; net, \$10,113. Dividends paid, 2 per cent. In the year ending April 1, 1900, the gross was \$11,948; net, \$5,476; dividend, 1 per cent., \$5,000. In the year 1900-01, gross, \$14,752; net, \$7,330; dividend, \$5,000.

President and General Manager, Francis A. Shea; Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Francis A. Shea, Frank L. Cady, Theophilus King, Boston; David E. Harding, Mansfield, Mass.; Crawford Ranney, St. Johnsbury, Vt.

Main office, 502 Harrison avenue, Boston.

Directors—Thomas A. McIntyre, Edward G. Burgess, Charles E. Burgess, William A. Nash, S. W. Carey, Yale Kneeland, Ernest Pfarrius, Ormsby M. Mitchell, A. D. Pultz.
Corporate office, Jersey City; main office, Produce Exchange, New York.

Main office, 52 Broadway, New York.

Rumsey & Co., Limited, Seneca Falls, N. Y.
(fire apparatus department).
Waterous Engine Works Co., St. Paul.
The Macomber Chemical Fire Extinguisher
Co., Worcester, Mass.

Main office, 149 Broadway, New York; branch offices, Chicago, Boston, Elmira, N. Y.; Baltimore. Annual meeting, third Tuesday in October.

INTERNATIONAL HARVESTER CO.

A corporation formed under the laws of New Jersey, August 12, 1903. The company is a consolidation of the following agricultural machine manufacturing companies:

McCormick Harvesting Machine Co.
Piano Manufacturing Co.
Milwaukee Harvester Co.

Deering Harvester Co.
The Warder, Bushnell & Glessner Co.

The company has warehouses in the large cities of the country and timber land, coal, ore, blast furnaces and steel properties. It also has a plant in Canada under construction at the beginning of 1903.

Stock.....Par \$100.....Authorized, \$120,000,000.....Issued, \$120,000,000

The company has no preferred stock and no funded debt. The articles of incorporation provide that if an increase of stock shall be voted such increase shall be common stock, while the original stock will become 6 per cent. cumulative preferred.

President, Cyrus H. McCormick; Chairman Executive Committee, Charles Deering; Chairman Finance Committee, George W. Perkins; Vice-Presidents, Harold F. McCormick, James Deering, William H. Jones, John J. Glessner; Secretary and Treasurer, Richard F. Howe.

Directors—Cyrus Bently, Paul D. Cravath, William Deering, Charles Deering, James Deering, E. H. Gary, John J. Glessner, Richard F. Howe, George F. Baker, William H. Jones, Cyrus H. McCormick, Harold F. McCormick, Stanley McCormick, Eldridge M. Fowler, George W. Perkins, Norman B. Ream, Charles Steele, Leslie D. Ward,

Corporate and main office, 7 Monroe street, Chicago. Annual meeting, third Thursday in April.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership and control of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the shares, being 750 in number of £1,000 each of the Oceanic Steam Navigation Co., together with new vessels building for that company and all rights in the "White Star Line," name, etc.; also the business of Ismay, Imrie & Co., agents of the line, excluding certain properties and rights reserved.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co. and the Mississippi & Dominion Steamship Co.), including all new vessels building, name and good will; also the business, etc., of Richards, Mills & Co., agents of the line, except certain properties and rights specified.

3. The capital stock, properties and assets of the International Navigation Co. (American and Red Star lines), including new vessels building.

4. The capital stock and property of the Atlantic Transport Co., including new vessels building.

5. 118,463 ordinary shares and 58,703 preference shares of Frederick Leyland & Co. viz., £1,184,630, being all of the common stock; also £587,030 of the £1,402,030 preferred stock, but none of the £500,000 of the 4 per cent. debentures.

The White Star Line and the Dominion Line were to be taken over as of January 1, 1901, with interest on the purchase prices at 5 per cent. to the date of payment.

The tonnage of all the lines acquired aggregates about 1,000,000 tons. The constituent properties were taken over on December 1, 1902.

A feature of the agreements entered into for the acquisition of the White Star Line properties was that all orders for new vessels and for heavy repairs, requiring to be done at a shipyard of the United Kingdom, were to be given to Harland & Wolff, of Belfast, Ireland, but that this should not prevent placing orders for new steamers and repairs at shipyards in the United States. In return, Harland & Wolff agreed not to build ships for any persons not in the combination, except the Hamburg-American Co., so long as orders from the combination keep their works employed. Harland & Wolff are to be paid the cost of the work plus 5 per cent. on new ships, 10 per cent. on new machinery in old vessels, and 15 per cent. on repairs. This agreement runs for ten years and is terminable thereafter only on five years' notice from either party.

The company is understood to have acquired a large interest in the Holland-American Line.

It also has agreements in regard to rates and competitive service with the North German Lloyd Steamship Co. and the Hamburg American Co.

The company entered into a contract with the British government, for 20 years, renewable on five years notice by either party, according to the terms of which the British vessels belonging to companies, control of which was acquired by this company, shall remain British, not nominally, but in reality. A majority of the directors of the English subsidiary companies shall be of British nationality, the vessels shall fly the British flag, their officers are to be British, and a reasonable proportion of their crews are to be drawn from the same nation.

Stock....	Par \$100...	Authorized	{	com., \$60,000,000	{	Issued	{	com., \$48,000,000	{	\$100,000,000
			{	pref., 60,000,000	{		{	pref., 52,000,000	{	

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

FUNDED DEBT.

Collateral trust debentures, 4½ per cent., due Oct., 1922, April and Oct.....	\$50,000,000
Old 1st mort., Int. Nav. Co., 5 per cent., due Feb., 1929, Feb. and Aug.....	13,686,000

Total.....	\$63,686,000
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FUNDED DEBT—CONSTITUENT COMPANIES.

Leyland Line debentures, 4 per cent.....	£500,000
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The 4½ per cent. debentures were created and issued in 1902 in connection with the plan for the formation of this company. Interest on the debentures is paid at the office of the company. The company has the right to redeem the bonds at any time after five years at 105. The debentures were sold to the syndicate, which financed the organisation, which is explained below.

The 1st mortgage 5 per cent. bonds were created in 1899. The authorized amount of the bonds is \$20,000,000. Interest on the bonds is paid at the company's office. These bonds are subject to call at par after 1909 and a sinking fund of \$250,000, rising to \$500,000 per annum to retire them, begins May 1, 1905.

The agreements and place in relation to the formation of the company and the distribution of its securities embraced the following details :

The shares of the White Star Line were valued on a basis of capitalizing the net profits for 1900 at 10 per cent. after deducting from profits an amount for depreciation equal to 6 per cent. on the book value of steamers and other items; and the same method was adopted with regard to the firm of Ismay, Imrie & Co. Sums paid on or before December 31, 1900, on vessels building were to be repaid.

The Dominion Line stock was valued on substantially the same basis as the White Star Line, and also the business of Richards, Mills & Co.

The aggregate valuation of the American Line and Atlantic Transport Line was fixed at \$34,158,000, subject to \$13,686,000 5 per cent. bonds of the American Line.

The valuation of the Leyland Line shares was \$11,736,000, there being left outstanding £815,000 5 per cent. preferred shares and £500,000 4 per cent. debentures not being included in the purchase.

For the total valuation of the White Star Line, the business of Ismay, Imrie & Co., and the Dominion Line, with the business of Richards, Mills & Co., the payment was to be made as follows: 25 per cent. in cash., 75 per cent. in preferred stock and 37½ per cent. in common stock of the new company.

For the American Line and the Atlantic Transport Line there was paid \$18,314,000 preferred stock and \$9,157,000 common stock, and for the new tonnage and indebtedness \$15,844,000 cash.

For the stock of the Leyland Line there was paid \$11,736,000 cash, with interest at 6 per cent.

The remainder of the stock of the new company and its collateral trust bonds were sold to a syndicate for \$50,000,000 cash, and there was contributed to the corporation as working capital \$786,000 preferred stock and \$6,643,000 common stock, the syndicate receiving for the \$50,000,000 cash and in full payment for its services the \$50,000,000 debentures and \$2,500,000 of preferred stock and \$95,000,000 common stock.

President, Clement A. Griscom, Philadelphia; Chairman British Committee, Sir Clinton E. Dawkins, London; Vice-President, P. A. S. Franklin; Secretary, Emerson E. Parvin; Treasurer, James S. Swartz.

Directors—Clement A. Griscom, Peter A. B. Widener, Philadelphia; B. N. Baker, Baltimore; John I. Waterbury, Edward J. Berwind, George W. Hawkins, James H. Hyde, Charles Steele, New York.

British Committee—Sir Clinton E. Dawkins, W. J. Pirie, J. Bruce Ismay, Henry Wilding, Charles F. Torrey, London.

Executive Committee—Clement A. Griscom, Peter A. B. Widener, Edward J. Berwind, Charles Steele, George W. Perkins.
Main office, 71 Broadway, New York.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns the following paper manufacturing plants in New York and the New England States, viz.:

Glens Falls Mill, Glens Falls, N. Y.	Cadyville Mill, Cadyville, N. Y.
Fort Edward Mill, Fort Edward, N. Y.	Riley Mill, Riley, Me.
Hudson River Mill, Palmer, N. Y.	Wildier Mill, Wildier, Vt.
Niagara Falls Mill, Niagara Falls, N. Y.	Ashland Mill, Ashland, N. H.
Herkimer Mill, Herkimer, N. Y.	Piscataquis Mill, Montague, Me.
Ontario Mill, Watertown, N. Y.	Milton Mill, Milton, Vt.
Lake George Mill, Ticonderoga, N. Y.	Watertown Mill, Watertown, N. Y.
Fall Mountain Mill, Bellows Falls, Vt.	Wood's Falls Mill, Watertown, N. Y.
Winnepiseogee Mill, Franklin Falls, N. H.	Falmouth Mill, Jay, Me.
Glen Mill, Berlin, N. H.	Umbagog Mill, Livermore Falls, Me.
Otis Mill, Chisholm, Me.	Rumford Falls Mill, Rumford Falls, Me.
Piercefield Mill, Piercefield, N. Y.	Webster Mill, Orono, Me.
Solon Mill, Solon, Me.	Montague Mill, Turner's Falls, Mass.
Lyons Falls Mill, Lyons Falls, N. Y.	Gardiner Mill, South Gardiner, Me.

The company holds title to about 1,000,000 acres of spruce woodlands in New York, New England and Michigan. In 1901 the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 150,000 horse-power, producing about 1,500 tons of news and wrapping and miscellaneous paper per day. The company has available working assets of over \$8,000,000.

Stock..Par \$100..Authorized { com., \$20,000,000 } Issued { com., \$17,442,800 } \$39,849,500
 { pref., 25,000,000 } { pref., 22,406,700 }

The preferred stock is 6 per cent., cumulative. The preferred may be increased \$10,000,000 to retire the company's bonds.

Stock is transferred at the company's office. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of $1\frac{1}{4}$ per cent. on the preferred stock was paid July 11, 1898, and such quarterly dividends have since been regularly paid in January (1), April, July and October. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated the use of some \$8,000,000 working capital, a larger sum than was originally expected, and no subsequent dividends have been paid on the common stock.

FUNDED DEBT.

1st cons. mort., 6 per cent., bonds, due Feb., 1918, Feb. and Aug.....	\$9,866,000
Divisional bonds	3,087,500
Total	\$12,953,500

The 1st consolidated 6 per cent. mortgage is for \$10,000,000. Bonds are convertible into preferred stock. Of the issue \$1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired \$530,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a 1st lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges & Taxes.	Dividends.	Surplus.
1898-99.....	\$15,063,568	\$2,845,035	\$596,595	\$1,786,206	\$462,234
1899-00.....	18,707,635	3,125,876	842,302	1,344,402	999,172
1900-01.....	20,711,902	3,961,657	907,267	1,344,402	1,709,988
1901-02.....	19,719,420	2,901,195	1,003,740	1,344,402	553,053

The company's balance sheet June 30, 1902, is as follows :

ASSETS.		LIABILITIES.	
Mill plants.....	\$41,251,236	Common stock.....	\$17,442,800
Woodlands.....	3,980,433	Preferred stock.....	22,406,700
Securities of sundry corporations..	5,477,523	1st mortgage bonds.....	9,866,000
Land rights and water powers....	104,502	Divisional mortgage bonds.....	3,087,500
Patents.....	12,000	Accounts payable (since paid)....	1,256,426
Furniture and fixtures.....	39,340	Accrued interest, taxes and water	
Sinking funds.....		rents not due.....	368,015
Cash.....	566,108	Surplus.....	4,073,041
Accounts and notes receivable....	3,316,588		
Inventories of merchandise on			
hand and advances for wood			
operations.....	3,752,752		
Total	\$58,500,482	Total.....	\$58,500,482

President, Hugh J. Chisholm ; 1st Vice-President, F. H. Parks ; 2d Vice-President, Thomas T. Waller ; Secretary, Elmer W. Hyde ; Treasurer, Alonzo N. Burbank.

Directors—F. H. Parks, F. B. Jennings, Alonzo N. Burbank, Warren Curtis, Darius O. Mills, T. S. Coolidge, W. A. Russell, Hugh J. Chisholm, A. Pagenstecher, H. M. Knowles, Anson R. Flower, Samuel R. Callaway, G. F. Underwood.

Offices, Corinth, N. Y., and 30 Broad street, New York. Annual meeting, fourth Wednesday in August.

INTERNATIONAL POWER CO.

A corporation formed under the laws of New Jersey, January 14, 1899. The original title was The International Air Power Co., which style was changed in March, 1899. The company acquired the patents for the use of compressed air power under the Hoadley-Knight system, except the street car rights in both North and South America. The company is authorized by charter to manufacture, buy, sell and deal in compressed air, electrical machinery and apparatus, locomotives, engines, trucks and cars, and to manufacture all machinery for the supplying of electric, compressed air and other motive powers. It acquired the Rhode Island Locomotive Works at Providence, R. I., where it manufactures compressed air motors, locomotives, stationary engines and other machinery. In February, 1899, the company acquired the Corliss Steam Engine Works, of Providence, R. I., and the American Wheelock Engine Co., Worcester, Mass. It controls the patents for the American Diesel Engine. The company had an interest in the organization of the American Locomotive Co., but is understood to have sold its holdings of that company's stock in 1902.

Stock....Par \$100....Authorized { com., \$7,400,000 } Issued { com., \$6,400,000 }
 { pref., 600,000 } { pref., 600,000 } \$7,000,000

The preferred stock is entitled to 6 per cent., cumulative dividends. The common stock issued includes \$1,353,000 held in the company's treasury.

Transfer Agent, Atlantic Trust Co., New York. Registrar, Guaranty Trust Co., New York.

On March 15, 1900, a dividend at the rate of 6 per cent. per annum for the year 1899 was paid on the preferred stock. On May 15, 1901, 6 per cent. annual was again paid on the preferred, with 1½ per cent. for the first quarter of 1901.

FUNDED DEBT.

1st mort., 4 per cent., due 1919, Feb. and Aug. \$200,000

The bonds are secured by the Rhode Island Locomotive Works and the American Wheelock Engine Works, Worcester, Mass. There is also a mortgage of \$140,000 on the Corliss Works.

In the year 1900 the profits of the company were \$254,151.

In the year 1901 the company reported gross earnings of \$513,760 and net \$292,796 ; charges and preferred dividend, \$83,328 ; balance surplus, \$209,468.

President, Joseph H. Hoadley, New York ; Vice-President and Treasurer, George W. Hoadley, Providence, R. I. ; Secretary, George H. Wilson, New York ; Chairman of Executive Committee, Joseph Leiter, Chicago.

Directors—Joseph H. Hoadley, James H. Snow, Cyrus Field Judson, Harry E. Knight, Lewis Nixon, New York ; Joseph Leiter, Chicago ; George W. Hoadley, Alfred H. Hoadley, Providence ; Robert I. McKinstry, Camden, N. J.

Main office, 253 Broadway, New York. Annual meeting, second Tuesday in January, at Camden, N. J.

The payment of dividends on the preferred stock was commenced early in 1900, a quarterly dividend on the preferred of $1\frac{3}{4}$ per cent. being declared, payable April 1, 1900, but no dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis. There was, however, $21\frac{3}{4}$ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of scrip for the amount of the unpaid dividends.

FUNDED DEBT.

1st mort., 6 per cent., due Dec., 1948, June and Dec.....	\$3,776,000
Dividend scrip.....	1,085,343
Debentures, 6 per cent., due Jan., 1933, Jan. and July.....	2,000,000
Total.....	\$6,861,343

The authorized amount of the 1st mortgage is \$4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Continental Trust Co., New York, is trustee and registrar. Additional bonds can only be issued for the purpose of acquiring new property. There are \$110,000 of the first mortgage bonds in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. The trustee of the debentures is the Continental Trust Co., New York. The debentures are subject to call at par on sixty days' notice.

There are, in addition to the above, \$157,600 of underlying mortgages of the constituent companies.

EARNINGS.

	Net.	Charges.	Dividends.	Depreciation.	Surplus.
1901.....	\$614,934.	\$223,391	\$51,075	\$113,551	\$226,917
1902.....	881,197	220,022	204,300	242,657	214,218

President, Samuel Dodd; 1st Vice-President, George H. Wilcox; 2d Vice-President, George C. Edwards; 3d Vice-President, C. A. Hamilton; Treasurer, George M. Curtis; Secretary, George Rockwell.

Directors—Samuel Dodd, George M. Curtis, F. P. Wilcox, George H. Wilcox, George Rockwell, Meriden, Conn.; S. L. Barbour, Hartford; George C. Edwards, Bridgeport; C. A. Hamilton, Waterbury; G. D. Munson, Wallingford, Conn.; Edwin M. Post, E. R. Thomas, New York; C. E. Breckenridge, New Jersey; W. J. Miller, Derby, Conn.

Main office, Meriden, Conn.; New York office, 11 Maiden lane.

INTERNATIONAL SMOKELESS POWDER & DYNAMITE CO.

A corporation formed under the laws of New Jersey in 1899 to engage in the manufacture of smokeless powder. The company has a contract for supplying its products to the United States Government. The plant is located at Parlin, N. J., and has a capacity of 4,000 pounds per day.

A majority of the stock of this company is owned by The Marsden Co.

Stock.... Par \$50..... Authorized { com., \$9,000,000 }	Issued { com., \$9,000,000 }	
{ pref., 1,000,000 }	{ pref., 600,000 }	\$9,600,000

The preferred stock is 8 per cent., cumulative.

Stock is transferred at the office of the company. Registrar, Trust Co. of North America, Philadelphia.

Dividends are paid semi-annually in May and November. The company has no funded debt.

In the fiscal year ending December 31, 1902, the gross sales were \$381,186; powder on hand, \$210,343; operating expenses, \$414,117; net profit, \$177,412; dividends, \$118,066; undivided profits, \$59,345.

President, Carl D. Bradley, Parlin, N. J.; 1st Vice-President, H. C. Watts; 2d Vice-President, E. G. Buckner; Secretary, W. E. Steen; Assistant Secretary, E. H. Seymour; Treasurer, W. E. Steen; Assistant Treasurer, E. H. Seymour, Philadelphia.

Directors—E. G. Buckner, W. W. Gibbs, H. C. Watts, Edward C. Lee, George Philler, Carl D. Bradley, Lewis Nixon, George S. Graham.

Corporate office, Camden, N. J.; main office, Drexel Building, Philadelphia. Annual meeting, first Friday in April, at Camden.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright by ownership of at least two-thirds of their stocks

embrace the following: Henry R. Worthington Co., Brooklyn, N. Y., and Elizabethport, N. J.; Blake & Knowles Steam Pump Works, Ltd., New York, East Cambridge, Mass., and Warren, Mass.; Deane Pump Works, Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Lockport, N. Y.

The above concerns make 90 per cent. of the steam pumps produced in the United States. Their aggregate assets were stated to be \$11,981,355, and their combined net profits for 1898 were estimated at \$1,200,000.

Stock.. Par \$100..	Authorized	{ com., \$15,000,000 pref., 12,500,000 }	Issued	{ com., \$12,262,500 pref., 8,850,000 }	\$21,112,500
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The preferred stock is 6 per cent., cumulative.

Of the preferred stock a sufficient amount was set aside to retire the \$2,000,000 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the \$1,500,000 6 per cent. debentures and \$500,000 8 per cent. preference shares of the Blake & Knowles Co. There are also \$700,000 of 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co., due January, 1921.

Transfer Agent, Colonial Trust Co., New York. Registrar, City Trust Co., New York.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began August 1, 1899, and have been regularly paid at that rate in February (1), May, August and November. A dividend of 4 per cent. on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly instalments, beginning July 1, 1901, and the same rate was declared for the following year.

FUNDED DEBT.

Convertible debentures, 6 per cent., due Jan., 1913, Jan. and July..... \$2,500,000

The convertible debentures are \$3,500,000, and were created in December, 1902, to provide for extensions and improvements. They can be converted into common stock at par. In January, 1903, the stockholders were given the right to subscribe for \$2,500,000 of these bonds.

The statement of the company from date of organization to April 1, 1900, showed its net profits derived from the earnings of the constituent companies were \$2,049,631. In the year ending March 31, 1901, the net profits were \$1,772,632; surplus over charges and preferred dividends, \$994,632. In 1901-02 profits, \$1,510,486; surplus, \$734,436.

The following is a consolidated balance sheet of the company and its affiliated concerns, March 31, 1902:

ASSETS.		LIABILITIES.	
Real estate, plants and equipments, good-will, investments, etc.....	\$23,939,558	Capital stocks and bonds authorized, less in treasury.....	\$27,279,600
Discounts on bonds.....	170,625	Loan	156,590
Worthington Pumping Engine Company, London.....	1,020,984	Trade accounts.....	479,743
Inventories.....	3,635,995	Miscellaneous	103,556
Bills receivable	2,606,382	Dividends	132,750
Miscellaneous	190,791	Associated company balances.....	
Associated company balances.....	26,066	Surplus account.....	3,614,417
Cash	175,226		
Total	\$31,765,657	Total	\$31,765,656

President, John W. Dunn; Vice-Presidents, Marcus Stine, Charles L. Broadbent; Secretary, James H. Snow; Treasurer, Max Nathan, New York.

Directors—Max Nathan, Charles L. Broadbent, Marcus Stine, John W. Dunn, Daniel O'Day, James H. Snow, Philip Lehman, Frederick M. Wheeler, Harry B. Hollins, Harry K. Knapp, John E. Borne, Joseph Seep, Edmund C. Converse, Jacob Rubins, Samuel Untermyer.

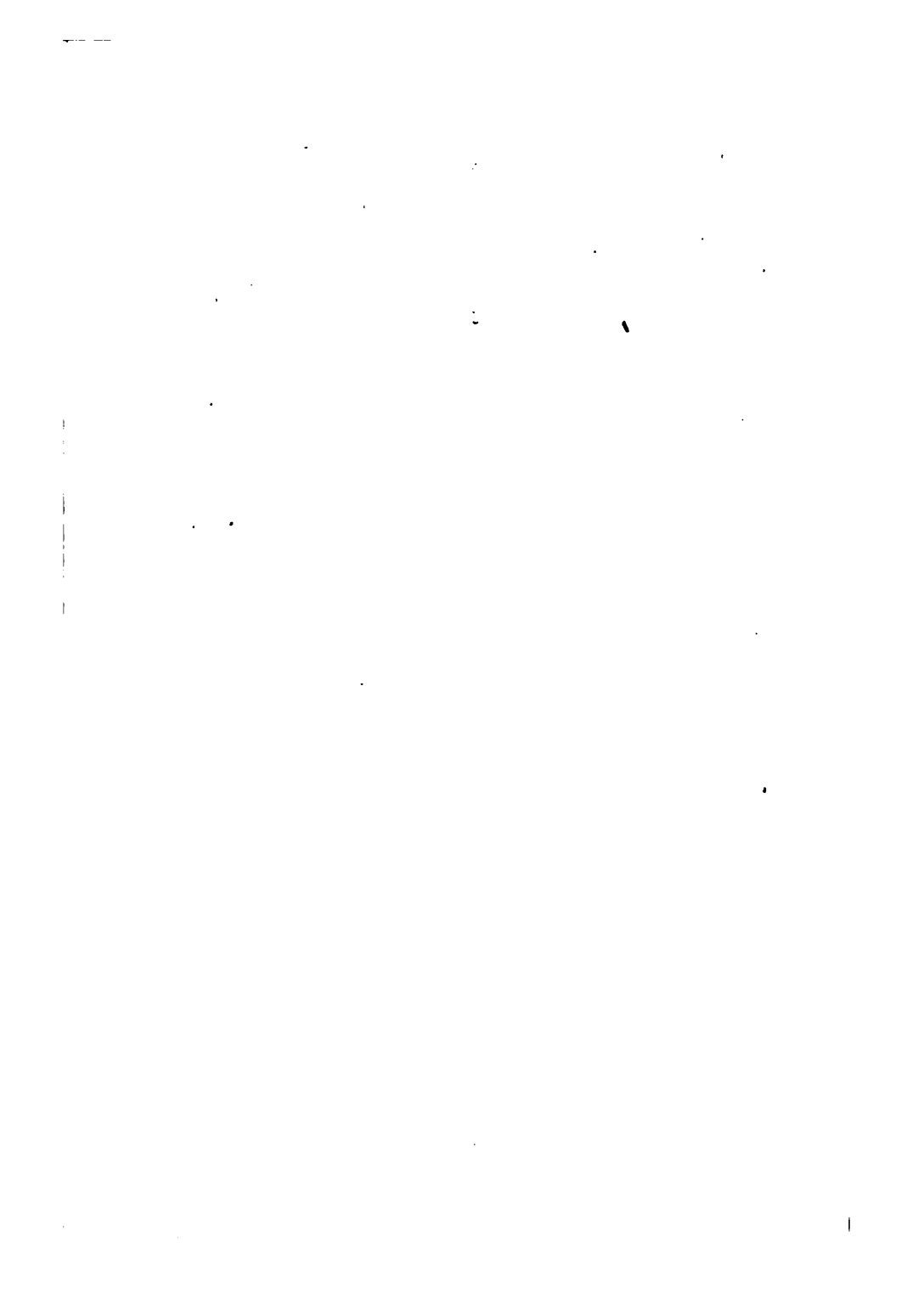
Corporate office, 243 Washington street, Jersey City; executive office, Van Brunt and Rapalyea streets, Brooklyn; New York office, 120 Liberty street. Annual meeting, first Tuesday in April, at Jersey City.

INTERNATIONAL TRACTION CO.

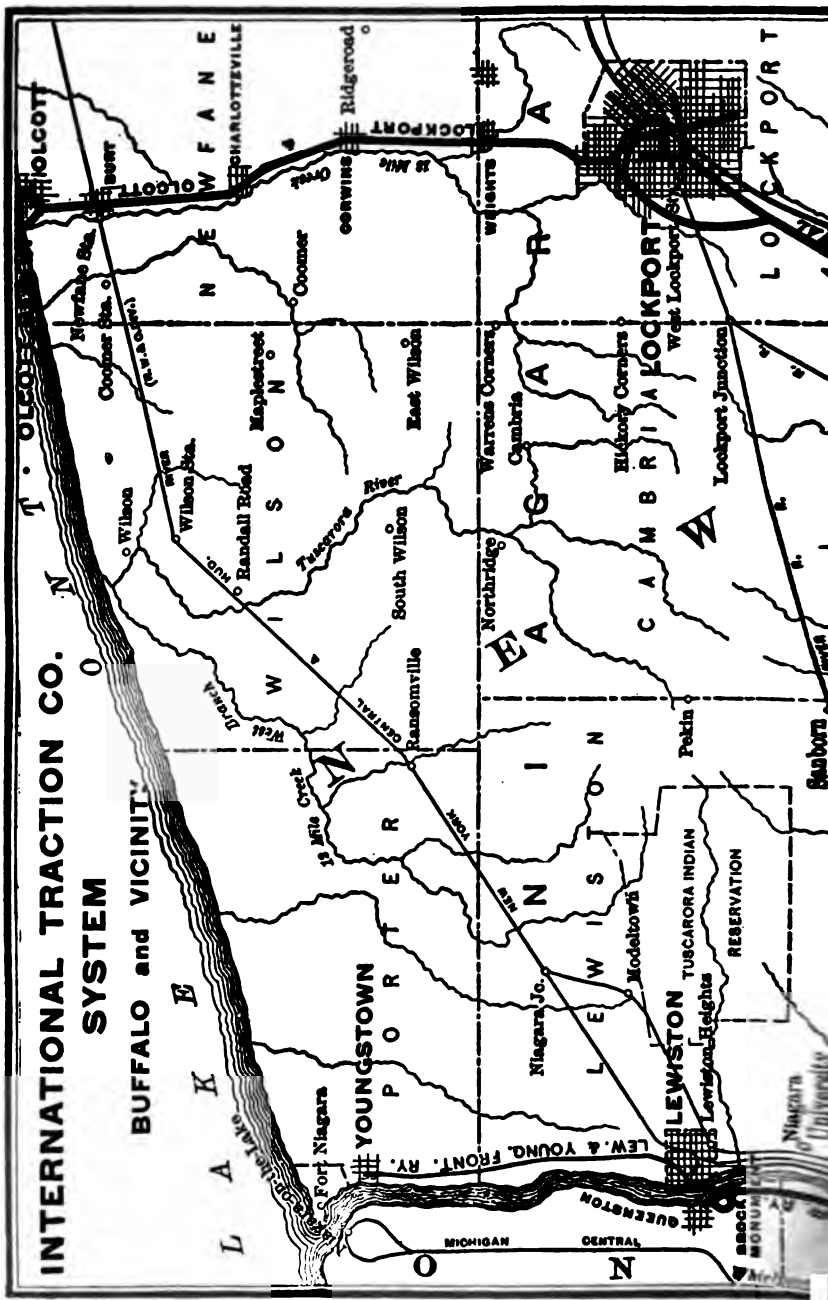
A proprietary corporation organized under the laws of New Jersey in 1899. It owns the stock of the International Railway Co., which was formed under the laws of New York in February, 1902, to acquire and combine the street railway lines of Buffalo, N. Y., with the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River, at Niagara Falls, and the bridges connecting the trolley lines. The properties comprise:

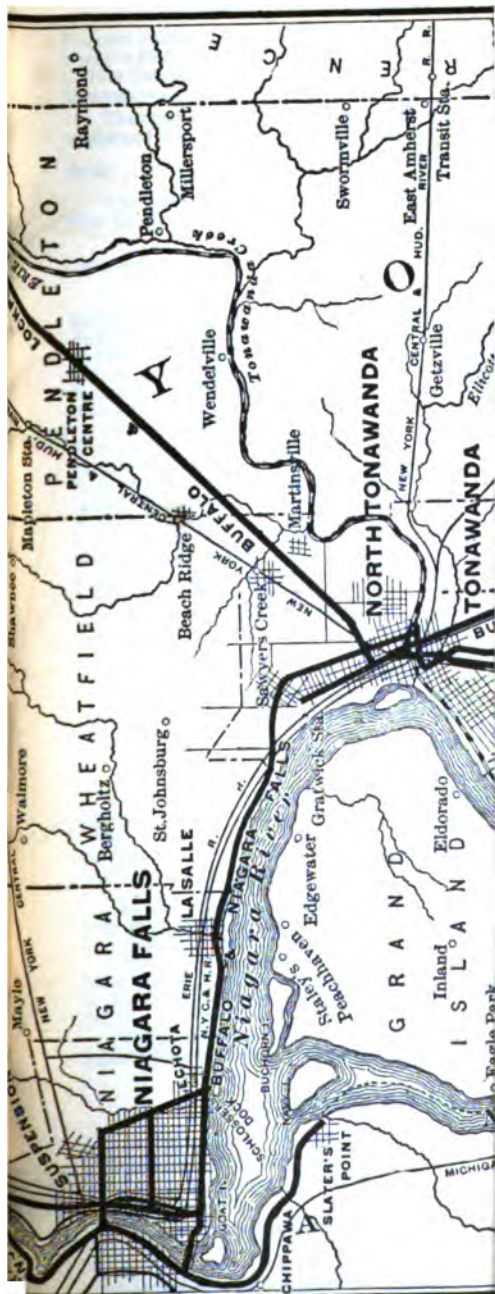
Buffalo Railway Co.
Crosstown Street Railway of Buffalo.
Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad.

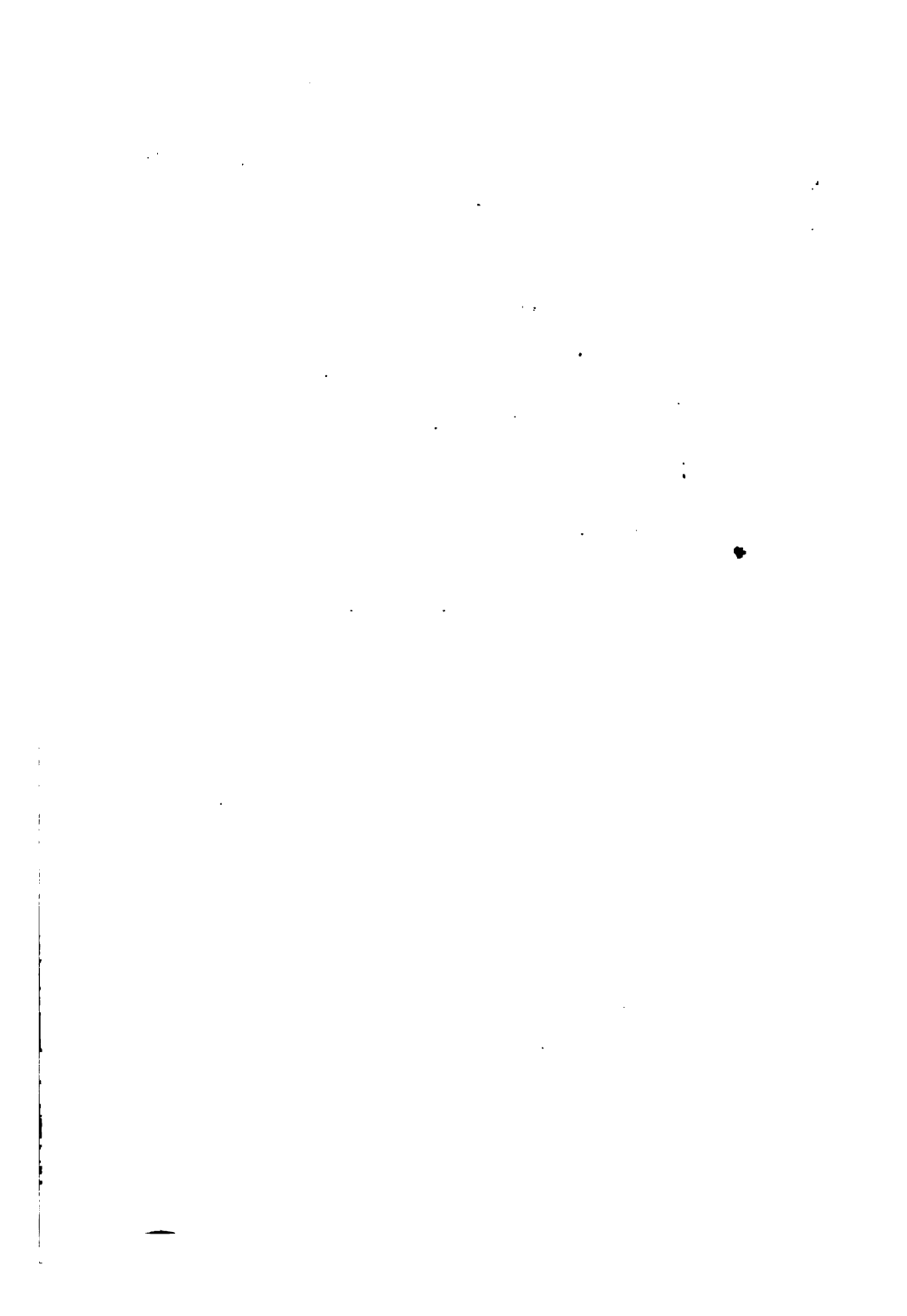
Buffalo & Niagara Falls Electric Railway.
Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Railway.



BUFFALO and VICINITY







Niagara Falls & Suspension Bridge Railway.
 Niagara Falls Park & River Railway (Canada).
 Clifton Suspension Bridge Co.
 Queenstown Heights Bridge Co.

Niagara Falls, Whirlpool & Northern Railway.
 Niagara Falls Suspension Bridge Co.
 Lewiston Connecting Bridge Co.
 Lockport & Olcott Railway Co.

The company purchased all the stocks of the foregoing companies, which are now owned by or merged with the International Railway Co. The united length of the lines is 352.95 miles.

Stock... Par \$100... Authorized { com., \$10,000,000 } Issued { com., \$10,000,000 } \$15,000,000
 { pref., 5,000,000 } { pref., 5,000,000 }

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

FUNDED DEBT.

Collateral trust. mort., 4 per cent., due July, 1949, Jan. and July..... \$15,715,000

FUNDED DEBT OF CONSTITUENT COMPANIES.

Buffalo Ry. 1st cons. mort., 5 per cent., due Feb. 1931, Feb. and Aug.....	\$3,756,000
Buffalo Ry. debentures, 5 per cent., due April, 1917, April and Oct.....	1,000,000
Buffalo Ry. real estate mort., 5 per cent., due June, 1904, June and Dec.....	150,000
Buffalo Street Ry. 2d mort., 6 and 7 per cent., due July, 1905, Jan. and July.....	650,000
Buffalo East Side Ry. 1st mort., 7 per cent., due June, 1904, June and Dec.....	300,000
Buffalo East Side Ry. 2d mort., 6 per cent., due Sept., 1912, March and Sept.....	293,500
Crosstown Street Ry. 1st mort., 5 per cent due May, 1930, May and Nov.....	2,974,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec.....	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July.....	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July.....	175,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July.....	500,000
Niagara Falls & Susp. Bridge 1st mort., 6 per cent., due 1903, Jan. and July.....	518,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July.....	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July.....	300,000
Buffalo, Bel. & Lanc. 1st mort., due 1927, June and Dec.....	215,000
Lewistown Con. Bridge, 1st mort., due 1928, April and Oct.....	125,000
Lockport & Olcott Railway, 1st mort., due July, 1920, Jan. and July.....	800,000
Niagara Falls, Whirlpool & Nor. 1st mort., 5 per cent., due July, 1903, Jan. and July..	22,500
Total.....	\$13,802,000

The collateral trust mortgage is \$30,000,000 authorized, an amount of \$12,285,000 being reserved to take up previous liens, and \$2,000,000 were set aside to provide for improvements, etc.

EARNINGS—ALL COMPANIES.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1898-99.....	\$2,333,316	\$1,063,843	\$871,795	\$192,048
1899-00.....	2,575,921	1,275,332	925,077	350,255
1900-01.....	3,129,094	1,649,773	1,121,384	528,389
1901-02.....	4,426,676	2,310,021	1,174,467	1,135,554

In 1901-02 the total income of the International Traction Co. was \$1,344,471, and its surplus over charges, taxes, etc., was \$761,061.

President, W. Caryl Ely; Secretary, Charles MacVeagh; Treasurer, Richard F. Rankine. Directors—Charles Steele, Francis Lynde Stetson, Temple Bowdoin, Charles MacVeagh, New York; Thomas DeWitt Cuyler, Philadelphia; L. J. Hayden, Park Ridge, N. J.; William B. Rankine, Niagara Falls, N. Y.; W. Caryl Ely, Buffalo, N. Y.; Burt Van Horn, Newfane, N. Y.

Corporate office, 15 Exchange place, Jersey City; Office International Railway Co., 180 Main street, Buffalo, N. Y. Annual meeting, first Monday in April.

INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co.
 Rapid Railway Co.

Suburban Traction Co.
 Interurban Terminal Co.

The company has in operation the property of the Cincinnati Eastern Electric Railway with the properties of the Rapid Railway Co. and the Suburban Traction Co. nearly ready. The company operates 104 miles of track. The Cincinnati & Eastern division between Cincinnati and New Richmond has 36 miles. The Rapid Railway Co. has 38 miles of track between Cincinnati,

Lebanon and Morrow. The Suburban Traction Co. has 30 miles of track between Cincinnati, Bethal and Batavia. The population served, exclusive of the city of Cincinnati, is 99,400. The company owns two power plants and 57 cars.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company has no preferred stock. Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT.

1st mort., 5 per cent., gold, due Jan. 1, 1928, Jan., April, July and Oct.....\$2,250,000

The 1st mortgage bonds are \$2,500,000 authorized. The company holds \$250,000 of the issue in its treasury for extensions. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati.

President and General Manager, George R. Scrugham; 1st Vice-President, Lee H. Brooks; 2d Vice-President and General Counsel, E. G. Kinkead; Secretary, William E. Hutton; Assistant Secretary, C. J. Williams; Treasurer, J. M. Kennedy, Cincinnati.

Directors—C. H. Davis, William E. Hutton, J. M. Kennedy, G. W. Mallon, E. G. Kinkead, Lee H. Brooks, George R. Scrugham, Cincinnati; G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded the company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats and Oscawana Island, on the Hudson, and has an interest in the Long Branch pier.

Stock.....Par \$10.....Authorized, \$400,000.....Issued, \$292,790

A dividend of \$1 per share was paid in 1892. No dividends have been paid since. Foreclosure proceedings were begun in July, 1901, a Receiver having been appointed in April, 1901. In March, 1902, it was announced that the company would be reorganized.

FUNDED DEBT.

New prior lien, 5 per cent., due 1932.....\$100,000

" 2d mort., 4 per cent., due 1932.....500,000

Total.....\$600,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds.

EARNINGS.

	Year ending October 31.	Gross.	Surplus.
1894.....		\$263,686	.....
1895.....		312,488	\$79,032
1896.....		255,864	.....
1897.....		243,794	.....
1898.....		190,646	.....
1899.....		224,152	21,654
1900.....		236,935	37,176

In 1896, deficit after charges, \$2,986; in 1897, deficit, \$1,954; in 1898, deficit, \$13,166.

Receiver, Charles D. Thompson, Jersey City.

President, Allen C. Washington; Treasurer, William H. Wolverton; Secretary, Ambrose I. Harrison, New York.

Main office, 32 Broadway, New York.

THE ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897. The company owns a valuable copper property near Houghton, Mich.

Stock.....Par \$25.....Authorized, \$3,750,000.....Issued, \$3,750,000

The company began business with a cash capital of about \$1,800,000.

The property of the company includes about two miles or more of what is known as the Isle Royale, Lake with about 1,700 acres of land,

Directors—Albert S. Bigelow, Edgar Buffum, W. J. Ladd, C. H. Bissell, W. A. I. Chrimes. **Main office**, 199 Washington street, Boston. **Annual meeting**, first Wednesday in April, at ton.

A corporation formed under the laws of Quebec, Canada, in 1898. The company owns and operates a water-power plant on the Jacques Cartier River, about sixteen miles from Quebec, constructed to generate electricity for power and light purposes. The company owns a perpetual

The company has no preferred stock. Stock is transferred at the office of the company, Registrar, New Jersey Title, Guarantee & Trust Co., Jersey City.

FUNDED DEBT.

1st mort., 4 per cent., due 1949, May and Nov.....	\$11,575,000
North Hudson County Ry., 1st mort., 6 per cent., due 1914, Jan. and July.....	620,000
" " " " 5 per cent. cons. mort., due 1928, Jan. and July.....	2,378,000
" " " " 5 per cent. imp. mort., due 1904, May and Nov.....	1,302,000
" " " " 5 per ct. Weehawken ext. mort., due 1915, Feb. and Aug.	100,000
Paterson Railway Co., 6 per cent. 1st mort., due 1907, Feb. and Aug.....	50,000
" " " 6 per cent. 2d mort., due 1908, June and Dec.....	200,000
" " " 6 per cent. cons. mort., due 1931, June and Dec.....	1,000,000
" " " 6 per cent. 2d gen. mort., due 1914, April and Oct.....	300,000

Total..... \$17,515,000

The company also guarantees an issue of \$1,000,000 5 per cent. bonds of the Bergen Turnpike Co., due 1951, January and July. Trustee, New Jersey Title Guarantee & Trust Co.

The authorized amount of 1st mortgage bonds of the Jersey City, Hoboken & Paterson Railway Co. is \$20,000,000. Trustee of the mortgage, New Jersey Title, Guarantee & Trust Co., Jersey City. The authorized amount of 1st mortgage bonds of the North Hudson County Railway Co. is \$1,000,000. Trustees, W. W. Shippen and S. B. Dod. The authorized amount of consolidated mortgage bonds of the North Hudson County Railway Co. is \$3,000,000. Trustees, E. A. Stevens and S. B. Dod. The authorized amount of the improvement mortgage bonds of the North Hudson County Railway Co. is \$1,500,000. Trustees, Myles Tierney and W. E. Bond. The authorized amount of the consolidated mortgage bonds of the Paterson Railway Co. is \$1,250,000. Trustee, Paterson Savings Bank, Paterson, N. J.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1901	\$1,859,931	\$884,192	\$838,669	\$45,523
1902	1,975,525	854,893	849,297	5,596

President, David Young, Hoboken, N. J.; Vice-President, John F. Shanley, Jersey City; Secretary, F. J. Davis; Treasurer, George W. Roe; Auditor, S. C. Stivers; General Superintendent, W. S. Hall, Hoboken, N. J.

Directors—David Young, A. P. Hexamer, W. C. Heppenheimer, Hoboken, N. J.; John F. Shanley, D. McLaughlin, E. F. C. Young, Edward L. Young, J. L. Hulshizer, Jersey City; C. A. Sterling, Orange, N. J.; W. B. Gourley, John R. Lee, Paterson, N. J.; Randall Morgan, Philadelphia; Chandler W. Riker, W. C. Shanley, Newark, N. J.; Bird W. Spencer, Passaic, N. J.

Main office, 21 Hudson place, Hoboken, N. J. Annual meeting, first Monday in November, at Hoboken.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, and succeeded Jones & Laughlin, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishment of the company, the American Iron & Steel Works, at Pittsburg, is one of the largest in the United States and manufactures a great variety and quantity of forms of iron and steel products. The company in 1901 made large purchases of ore lands, and completed an extensive steel rod mill at its plant.

It was reported in January, 1903, that the company contemplated the construction of a railway line for the transportation of its supplies of ore and its finished product from Pittsburg to some port on Lake Erie.

In March, 1903, it was reported that negotiations for the acquisition of this company by the United States Steel Corporation were in progress.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$30,000,000

FUNDED DEBT.

1st mort., 5 per cent..... \$10,000,000

The bonds were authorized when the new company was formed to provide for improvements.

President, Benjamin F. Jones, Jr.; Vice-President, W. L. King; Secretary, William C. Moreland; Treasurer, Irwin B. Laughlin; Assistant Treasurer, Thomas K. Laughlin; General Manager, William Larimer Jones; Assistant General Manager, Thomas O'Connor Jones, Pittsburg.

Directors—Benjamin F. Jones, Jr., W. L. King, Irwin B. Laughlin, William C. Moreland, William Larimer Jones, Roland Gerry, J. B. Laughlin, Thomas O'Connor Jones, Benjamin F. Jones, G. M. Laughlin, H. A. Laughlin, James Laughlin, Jr., W. W. Willock, Robert Geddie, Henry S. Kiehl.

Main office, Third avenue and Try street, Pittsburg; branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis. Annual meeting, fourth Tuesday in April.

JOURNEY & BURNHAM

A corporation formed under the laws of New York in May, 1901, to succeed Journey & Burnham, a New Jersey corporation formed in 1891, which was reorganized. The old company succeeded to and acquired the property and business of the retail dry goods firm of Journey & Burnham, established in 1844, in the city of Brooklyn, N. Y.

Stock.....Par \$10.....Authorized, \$500,000.....Issued, \$400,000

Stock is transferred at the company's office. Registrar, Williamsburg Trust Co., Brooklyn, N. Y.

The old Journey & Burnham Co. had \$500,000 8 per cent. cumulative preferred stock and \$500,000 common. Regular quarterly dividends were paid on the preferred until July, 1898, but no dividends were paid on the common after April, 1896. A reorganization was proposed in June, 1900, the new company to have \$500,000 stock of the par value of \$10 per share, of which \$100,000 was to be held in the treasury, and \$400,000 exchanged for the old stock at the rate of \$70 in new for each \$100 of preferred, and one \$10 share of new for each share of old common stock. This arrangement was carried out in 1901. The first dividend on the new preferred stock was 3 per cent. semi-annual, paid April 1, 1902, and dividends have since been paid on this basis.

President, Hugh Boyd; Vice-President, Ethan Allen Doty; Secretary and Treasurer, John L. Russell.

Directors—Hugh Boyd, H. B. Boyd, Ethan Allen Doty, Charles T. Young, Thomas Potts, Frank Harvey Field, Charles M. Allen, John L. Russell.

Main office and stores, Flatbush avenue, near Fulton street, Brooklyn, N. Y. Annual meeting in October.

KANAWHA & HOCKING COAL & COKE CO.

A corporation formed under the laws of West Virginia in May, 1901, for the purpose of mining coal and manufacturing coke. The company has acquired coal lands, mines, coke ovens and other allied property and a leasehold interest in seven miles of railroad, all in West Virginia, on the line of the Kanawha & Michigan Railway.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Transfer Agent and Registrar, J. P. Morgan & Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., sinking fund gold bonds, due 1951, Jan. and July..... \$2,750,000

The authorized issue of bonds is \$3,500,000. Principal and interest are guaranteed by the Toledo & Ohio Central Railway Co. and the Hocking Valley Railway Co. Trustee of bonds, Morton Trust Co., New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1901-02.....	\$893,887	\$150,822	\$148,027	\$2,795

President, Nicholas Monsarrat, Columbus, O.; Vice-President and Counsel, James H. Hoyt, Cleveland; Secretary and Treasurer, William N. Cott; General Manager, J. H. Winder, Columbus, O.

Directors—Nicholas Monserrat, J. H. Winder, Columbus, O.; James H. Hoyt, Cleveland; Charles Steele, Temple Bowdoin, New York.

Main office, Mammoth, West Va.; branch offices, Columbus, O., and Cleveland.

KANSAS CITY ELECTRIC LIGHT CO.

A corporation formed under the laws of Missouri, December 22, 1884, for the purpose of engaging in the production and distribution of electric light and power. The company controls this field at Kansas City, Mo., and adjacent towns.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,100,000

The company has no preferred stock. Stock is transferred at the company's office, 1230 Grand avenue, Kansas City, Mo.

FUNDED DEBT.

1st mort., 5 per cent., due 1915, May and Nov..... \$750,000

The authorized issue is \$1,000,000. Trustees, Farmers' Loan & Trust Co., New York, and Henry C. Flower, Kansas City. Agent for the payment of interest, Blair & Co., 33 Wall street, New York.

President, Bernard Corrigan; Vice-President, L. E. James; Secretary and Treasurer, Walter E. Kirkpatrick, Kansas City, Mo.

Directors—P. Anderson Valentine, L. C. Krauthoff, Chicago; L. E. James, E. F. Swinney, Bernard Corrigan, J. J. Heim, William Huttig, C. W. Armour, Kansas City, Mo.

Main office, 1230 Grand avenue, Kansas City, Mo. Annual meeting, third Thursday in June, at Kansas City, Mo.

KANSAS CITY, MISSOURI, GAS CO.

A corporation organized under the laws of Missouri in 1897. The company purchased the stock, plant and property of the Kansas City Gas Co. and the Missouri Gas Co. These organizations furnished all the gas facilities of Kansas City, Mo. The system comprises 272 miles of pipe, and the works have a capacity of 4,000,000 cubic feet of gas per day. The franchise is for thirty years from 1898.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000
Transfer office, United Gas Improvement Building, Philadelphia.

FUNDED DEBT.

1st mort., gold, 5 per cent., due April, 1922, April and Oct..... \$4,087,000

The bonds have a sinking fund of \$75,000 per annum for ten years, and thereafter of \$25,000 per annum, and are subject to call at 105. The trustee of the mortgages is the Guaranty Trust Co., New York.

EARNINGS.

Year ending April 30.

	Net.	Interest.	Sinking Fund.	Surplus.
1898-99.....	\$281,320	\$188,920	\$75,000	\$17,400
1899-00.....	286,357	191,100	75,000	20,257
1900-01.....	290,310	191,783	75,000	23,527
1901-02.....	304,428	197,100	75,000	32,328

President, Hugh J. McGowan; 1st Vice-President, J. Crawford James; 2d Vice-President, Randal Morgan; Secretary, R. Macmillan; Treasurer, Lewis Lillie; General Superintendent, Walton Clark.

Directors—Randal Morgan, Joseph Bushnell, W. F. Douthirt, E. L. Brundrett, J. Crawford James, Hugh J. McGowan, R. M. Snyder, James T. Holmes, Charles E. Small.
Main office, Kansas City, Mo.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation which owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Reports were current in 1902 that this company would be included in a combination of packing houses and allied interests, but nothing tangible developed in this connection.

Stock.....Par \$100.....Authorized, \$8,250,000.....Issued, \$8,250,000

The stock of the company, which was \$7,500,000, was increased in April, 1900, to \$8,250,000 authorized, the increase being to provide for the retirement of outstanding bonds. Transfer Agent, Charles Merriam, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November.

President, Charles F. Morse; Secretary and Treasurer, Elliott E. Richardson, Kansas City, Mo.

Directors, Charles Francis Adams, John A. Burnham, I. P. Dana, F. H. Damon, Walter Hunnewell, Charles Merriam, Wallace Pratt, Nathaniel Thayer.

Main office, State Line, corner Sixteenth street, Kansas City, Mo.; Boston office, 50 State street. Annual meeting, third Wednesday in January.

THE KENTUCKY & INDIANA BRIDGE & RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900. The company is the successor to the Kentucky & Indiana Bridge Co., the property of which was sold under foreclosure January 18, 1900, and reorganized under the present title. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It also has 5 miles of terminal lines in Louisville and important switching facilities. The company has 3 locomotives, a number of cars and a ferry boat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Southwestern Railroad Co., and the Chicago, Indianapolis & Louisville Railroad Co., each company

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of the State of Pennsylvania, July, 1899. The company took over the plants and business of Keystone Watch Case Co., Philadelphia, and the T. Zurbrugg Co., of Riverside, N. J. The former was incorporated under the laws of the State of Pennsylvania in 1886, succeeding to the business of C. N. Thorpe & Co., formerly Hagstoz & Thorpe, and James Boss, which was established in 1853. The original Keystone Co. was very successful and paid dividends of 6 per cent. per annum and during a portion of the time of 8 per cent. from its incorporation until its amalgamation with the new company in 1899. The T. Zurbrugg Co. was incorporated under the laws of New Jersey in 1899, succeeding to the business of T. Zurbrugg, which was a very profitable one. T. Zurbrugg, in 1898, bought the watch case business of H. Muhr's Sons, of Philadelphia.

The company manufactures all kinds of watch cases, including the celebrated James Boss gold filled case, to which name and trade-mark it owns all of the rights. The plants of the company are among the largest and best equipped in the world. That at Nineteenth and Brown streets, Philadelphia, occupies nearly a block of ground, and consists of three six-story buildings. That at Riverside, N. J., also occupies about a block of ground covered by three and four story buildings. The equipment and labor-saving devices are of the latest. The output of the company is about 4,000 watch cases per day and it employs over 1,500 hands.

Stock.....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 } \$4,200,000
 { pref., 2,200,000 } { pref., 2,200,000 }

The preferred stock is 5 per cent., non-cumulative.

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company began the payment of dividends by the declaration in January, 1900, of 2½ per cent. on both preferred and common stock for the first six months of its operations. It paid 5 per cent. per annum on the preferred, payments being 2½ per cent. semi-annually, January and July, but January, 1902, dividend on the common was increased to 3 per cent., or 6 per cent. per annum, which has since been the regular rate.

President, John Lowber Welsh; General Manager, T. Zurbrugg; Treasurer, Howard L. Roberts; Secretary, Charles M. Fogg.

Directors—John Lowber Welsh, Edward T. Stotesbury, Caleb F. Fox, Amos R. Little, Isaac H. Clothier, T. Zurbrugg and Howard L. Roberts.

Main office, corner Nineteenth and Brown streets, Philadelphia. Annual meeting, fourth Friday in July.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the city of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895, and in 1898 the Municipal Electric Light Co. The present company has erected a large power station at the foot of Gold street and the East River. Lamp equivalent in service January 1, 1901, about 375,000. The company in 1901 contracted to sell a large amount of power to the Brooklyn Rapid Transit Co.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$5,000,000

In December, 1900, \$520,000 additional stock was sold to extend the system. The existing stockholders had the right to subscribe for this stock at par to the extent of 25 per cent. of their holdings. In March, 1903, another increase of \$1,250,000 in the stock was authorized, the stockholders having the right to subscribe for 50 per cent. of their holdings, the payments to be one-half on or before May 1, 1903, and the balance on November 2, 1903.

The Edison Electric Illuminating Co. paid 6 per cent. dividends, 1896 to 1898 inclusive. At the time of sale to the Kings County Co., it was decided to distribute the Edison Electric Illuminating Co.'s surplus in the form of an extra dividend of 3 per cent., June 30, 1898.

The Kings County Electric Light & Power Co. paid a dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends have since been paid quarterly in March, June, September and December.

FUNDED DEBT.

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct..... \$2,500,000
 Purchase money mort., 6 per cent., due Oct., 1907, April and Oct..... 5,176,000
 Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan., 1939, Jan. and July 4,275,000

Total..... \$11,951,000

The stock of the Edison Electric Illuminating Co. was originally \$1,500,000; in 1893 it was increased to \$2,500,000, in 1894 to \$3,000,000, in 1895 to \$3,750,000, in 1897 to \$4,000,000,

FUNDED DEBT.

1st con. mort., 5 per cent. gold, due Jan., 1952, Jan. and July.....	\$534,000
Kingston City R. R. Co., 1st mort., 7 per cent., due June, 1909, Jan. and July.....	15,000
" " " debenture bonds, 5 per cent., due 1905, June and Dec.....	10,000
" " " bond and mort., 6 per cent., on demand quarterly.....	6,000
" " " con. mort., 5 per cent., due March, 1923, March and Sept...	135,000

Total..... \$700,000

The authorized amount of the 1st mortgage of the Kingston Consolidated Railroad Co. is \$700,000. Of that amount, \$166,000 is reserved in the treasury to retire the underlying liens. Trustee of the mortgage and agent for the payment on interest, Manhattan Trust Co., New York.

In the fiscal year ending December 31, 1902, the gross earnings were \$112,340.29; net, \$44,237.68; interest charges, \$35,368.50; surplus, \$8,869.18. The operating expenses were 57.50 of the gross earnings.

President, Charles M. Preston, New York; Vice-President and General Manager, C. Gordon Reed, Kingston, N. Y.; 2d Vice-President, A. M. Day, New York; Secretary, Augustus J. Phillips; Treasurer, Abraham Hasbrouck, Kingston, N. Y.

Directors—August Belmont, A. M. Day, New York; Charles M. Preston, G. D. B. Hasbrouck, Abraham Hasbrouck, Luke Loone, Augustus J. Phillips, George Hutton, Noah Wolven, Kingston, N. Y.

Corporate and main office, Kingston, N. Y. Annual meeting, January 9, at Kingston, N. Y.

KIRBY LUMBER CO.

A corporation formed under the laws of Texas in July, 1901. The company owns and operates about 20 saw-mills in the lumber region of Eastern Texas. It purchased some 8,000,000,000 feet of standing timber from the Houston Oil Co. on stumpage contracts and it is closely identified with that company. In 1902 it acquired a number of other mills and additional timber lands.

Stock....Par \$100.....Authorized	{ com., \$5,000,000 }	Issued	{ com., \$5,000,000 }	{ \$10,000,000 }
	{ pref., 5,000,000 }		{ pref., 5,000,000 }	

The preferred stock is 7 per cent., cumulative.

A dividend of 13½ per cent. on the preferred stock was paid out of the earnings of the six months ending June 30. The dividend periods on preferred are January and July.

The company has no funded debt. In 1902, however, an issue of \$6,566,439 of 6 per cent. certificates of beneficial interest, February and August, were created, redeemable in series from A to Q, series A for \$100,000 being due August 1, 1903. The certificates are secured by 883,000 acres of land and about 6,000,000,000 feet of timber thereon. The Houston Oil Co. guarantees the contract. Trustee for the certificates, Maryland Trust Co., Baltimore. In December, 1903, a distribution of 10 per cent. was made to the holders of the certificates from the proceeds of sales.

In the six months ending June 30, 1902, the company reported gross earnings \$1,798,938; net income, \$284,003.

President, John H. Kirby Houston, Tex.; Treasurer, James L. Kirby.

Directors—John H. Kirby, James L. Kirby, John Thomas Kirby, W. W. Willson, Marcellus E. Foster, B. F. Bonner, Frank R. Reichardt, H. Baldwin Rice, Houston, Tex.; S. B. Cooper, Jr., Beaumont, Tex.

Corporate and main office, Houston, Tex.

THE KNICKERBOCKER ICE CO.

A corporation formed under the laws of Illinois in 1885. Under its charter the company is authorized to deal in ice, building material and merchandise, and to manufacture wagons, tools and machinery. In 1898 the company acquired practically all the ice organizations in and about the city of Chicago, Ill. Its property consists of 39 parcels of land in Chicago, with improvements valued at \$1,879,328, property in Illinois, Wisconsin and Indiana, comprising 75 parcels of land, about 3,785 acres, with 87 ice plants and buildings and improvements, a total value of \$4,487,069, and personal property, including wagons, machinery, etc., valued at \$893,100. The company in 1898, by concentrating operations, greatly reduced expenses of handling. In 1899 the company proposed to dispose of surplus real estate for about \$600,000.

Stock....Par \$100.....Authorized	{ com., \$4,000,000 }	Issued	{ com., \$4,000,000 }	{ \$7,000,000 }
	{ pref., 3,000,000 }		{ pref., 3,000,000 }	

The preferred stock is entitled to 6 per cent., cumulative dividends. The preferred is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes have equal voting power.

Transfer Agents, Walston H. Brown & Bros., 40 Wall street, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., gold bonds, due 1928, April and Oct. \$1,948,000

The 1st mortgage, created in 1898, is \$2,500,000 authorized, and was made in pursuance of the consolidation of the various properties. The \$512,000 which remain in company's treasury can only be used to acquire additional property by a vote of three-fourths of the entire stock. Trustees under mortgage, Chicago Title & Trust Co. and W. E. Pinney; \$43,000 of bonds are reserved to pay off prior liens on various properties.

The company pays regular half-yearly dividends on the preferred of 3 per cent., January and July. It also paid 1 per cent. quarterly on the common, but suspended dividends on the common stock in July, 1900, on account of poor business.

In 1902 the net earnings of the company were \$317,525; charges, \$97,512; dividends on preferred stock, \$179,736; surplus, \$40,276.

The following is the company's balance sheet December 31, 1902:

ASSETS.		LIABILITIES.	
Plant.....	\$8,952,491	Common stock.....	\$4,000,000
Bonds in treasury.....	512,000	Preferred stock.....	3,000,000
Inventories.....	156,093	Bonds.....	2,460,000
Cash on hand.....	13,399	Notes payable.....	42,250
Cash in bank.....	73,956	Accounts payable.....	64,041
Notes receivable.....	13,187	Pay-rolls.....	28,428
Accounts receivable.....	275,321	Interest accrued.....	27,226
Ice harvest, 1903.....	42,031	Surplus.....	416,533
Total.....	\$10,038,478	Total.....	\$10,038,478

President, John S. Field; Secretary, William A. Walter; Treasurer, Alexander Dahlgren.

Directors—John S. Field, Walston H. Brown, Crawford Livingston, John W. Conley, James Parker Smith, Abner Smith, Charles B. Shedd, John V. Hess, A. D. Joslin, William A. Walter, Charles W. Learning.

Main office, 171 La Salle street, Chicago.

KNOXVILLE TRACTION CO.

A corporation formed under the laws of Tennessee, November 15, 1901. It is a consolidation of the following companies:

Knoxville Street Railroad Co.
Citizen's Railway Co.

Union Railway Co.
West End Street Railroad Co.

The company also acquired all the securities of the Knoxville Electric Light & Power Co., a consolidation of all the light and power companies in Knoxville. The company now operates all the street railway and electric lighting properties in Knoxville. The company operates 30 miles of electric railway and has one power station and 56 cars; it serves a population of about 40,000.

On November 15, 1901, the Railways & Light Co. of America secured control of this company by the purchase of a majority of its capital stock.

Stock..... Par \$100..... Authorized, \$750,000..... Issued, \$750,000

The company has no preferred stock. Transfer Agent and Registrar, Baltimore Trust & Guarantee Co., Baltimore. All the stock is in a pool and is likely to remain so for several years.

Dividends of 1 per cent. are paid semi-annually January 13 and July 15.

FUNDED DEBT.

1st mort., 5 per cent. gold, due April, 1938, April and Oct. \$850,000
1st debenture, 6 per cent., due July, 1911, Jan. and July..... 300,000

Total \$1,150,000

The bond issue is the total amount authorized. Trustee of the mortgage, Baltimore Trust & Guarantee Co., Baltimore. Agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore. After the stock pays 5 per cent. dividend the bonds will have a sinking fund of \$10,000 annually.

President, R. Lancaster Williams; Vice-President, E. L. Bemiss, Richmond, Va.; Secretary, Leon Fender; Treasurer, W. S. Shields; General Manager, C. H. Harvey, Knoxville, Tenn.

Directors—R. Lancaster Williams, E. L. Bemiss, Richmond, Va.; A. H. Rutherford, Baltimore; E. C. Hathaway, Norfolk, Va.; E. E. McMillan, R. M. Rhea, W. S. Shields, Knoxville, Tenn.

Corporate and main office, Knoxville, Tenn. Annual meeting, first Tuesday after the first Monday in July, at Knoxville, Tenn.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey in October, 1900. The company owns an electric road from Carbondale via Scranton and Pittston to Wilkes-Barre, Pa., about 40 miles. The road was nearly completed at the end of 1902.

Stock.....Par \$100.....Authorized, \$6,500,000.....Issued, \$6,500,000

The company has no preferred stock.

FUNDED DEBT.

Col. trust mort., 5 per cent., gold, due Aug., 1951, Feb. and Aug..... \$2,500,000

The authorized amount of the mortgage is \$5,000,000. About two-thirds of the bonds had been issued January 1, 1902, the balance being held for issue as the construction of the road is advanced. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

President, George C. Smith, Pittsburg; Vice-Presidents, L. A. Watres, T. B. Simpson, E. A. Hancock, Philadelphia; Secretary, Dudley Phelps; Treasurer, C. M. Vail, New York.

Directors—Henry J. Conant, Montclair, N. J.; L. A. Watres, William Connell, T. F. Penman, Scranton, Pa.; Paul D. Cravath, Walter C. Kerr, Dudley Phelps, Frank K. Sturgis, Charles A. Terry, New York; E. A. Hancock, George A. Lee, T. B. Simpson, Philadelphia, Pa.; J. W. Hollenback, Wilkes-Barre, Pa.; Joseph Seep, Oil City, Pa.; George C. Smith, George Westinghouse, Pittsburg, Pa.

Main office, Scranton, Pa. Treasurer's office, 8 Bridge street, New York. Annual meeting, third Wednesday in March, at Camden, N. J.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 14, 1902, for the purpose of manufacturing iron and steel, and for more general manufacturing, and other purposes relating thereto. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at West Seneca, near Buffalo, Erie County, N. Y. The company absorbed, owns or controls the following companies: The Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies. The company has erected a large plant at West Seneca, N. Y., near Buffalo, which was nearing completion in March, 1903. The capacity of the works is 1,400,000 tons of finished steel product.

An account of the old Lackawanna Iron & Steel Co. is given in the *MANUAL* for 1902.

Stock.....Par \$100.....Authorized, \$40,000,000.....Issued, \$35,000,000

The company has no preferred stock.

Transfer agency, 100 Broadway. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1923, April and Oct..... \$15,000,000

The 1st mortgage is for \$20,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

The company in March, 1899, paid a dividend of 50 per cent. on its stock from the proceeds of the sale of its coal lands, and in October, 1899, paid another cash dividend of 4 per cent., also from the proceeds of sales of property.

President, Walter Scranton; Vice-President, Moses Taylor Pyne; Treasurer, J. P. Higginson; Assistant Treasurer, F. F. Graham; Secretary, John W. Farquhar; Assistant Secretary, S. B. Cox; Comptroller, Marshall Lapham, New York; Assistant Comptroller, Arja Williams; General Manager, Henry Wehrum, Buffalo; Sales Agent, Joseph H. Scranton.

Directors—Hamilton McK. Twombly, Darius O. Mills, Walter Scranton, Moses Taylor Pyne, William E. Dodge, Warren Delano, Jr., D. C. Blair, Cornelius Vanderbilt, Heber R. Bishop, Adrian Iselin, Jr., Joseph H. Scranton, Moses Taylor, James Speyer, R. B. Van Courtlandt, New York; Henry A. C. Taylor, Newport, R.I.; J. G. McCullough, North Bennington, Vt.; Henry Walters, Baltimore; Samuel Mather, Cleveland; B. H. Buckingham, Lebanon, Pa.; J. J. Albright, Edmund Hayes, Henry Wehrum, Buffalo; B. S. Guinness, G. R. Fearing, Jr., Boston.

Main office, 100 Broadway, New York. Annual meeting, second Wednesday in March.

LACLEDE GASLIGHT CO.

A corporation formed by a special act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. The plant has a capacity of about 6,000,000 feet per day, with about 420 miles of street mains, 65,500 consumers

meters, and 8,000 lamp services and lamp posts. The price for gas is \$1 per 1,000 cubic feet for illuminating and 80 cents per 1,000 for fuel. The company also owns and operates a large electric light and power plant.

In March, 1903, control of this company was acquired by the North American Co., which it was understood would combine the company with its other gas and electric properties in St. Louis.

Stock...Par \$100....Authorized { com., \$8,500,000 } Issued { com., \$8,500,000 } \$11,000,000
 { pref., 2,500,000 } { pref., 2,500,000 }

The preferred stock is 5 per cent., cumulative. The common stock was increased \$7,000,000 to \$8,500,000 in 1900.

Transfer Agents, H. B. Hollins & Co., 15 Wall street. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov..... \$10,000,000
 Coupon notes, 5 per cent., due Feb., 1911, Feb. and Aug..... 850,000

Total..... \$10,850,000

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's 1st mortgage bonds. Of the bonds \$285,000 were reserved to retire outstanding bonds of the old companies. Coupon notes were created in 1896 to provide for extensions, etc.

Total sales of gas in 1891 were 851,110,000 cubic feet; total receipts, \$1,279,196, and net earnings, \$582,460. In 1892 sales were 929,611,000 cubic feet, and net earnings \$698,090; in 1893 net earnings were \$762,785; in 1894, \$808,518; in 1895, \$883,899; in 1896, \$782,213; in 1897, \$883,059; in 1898, \$939,180; in 1899, \$1,021,373; in 1900, \$1,000,730; in 1901, \$1,054,870; in 1902, \$1,153,578.

The dividend of February 8, 1898, on preferred cleared off the cumulative dividends on preferred. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December. The company began paying dividends on its common with one of 1¼ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis, which has since continued. The semi-annual dividends on the common are in March (15) and December.

President, Emerson McMillin, New York; Vice-President, James Campbell; Secretary and General Manager, A. Ross; Treasurer, C. J. Owen, St. Louis; Assistant Secretary, C. L. Horton, New York.

Directors—Emerson McMillin, Frederick Edey, New York; I. H. Lionberger, James Campbell, J. C. Van Blarcom, Harry Scullin, John Scullin, P. J. Doer, St. Louis.

Main office, 716 Locust street, St. Louis; New York office, 40 Wall street. Annual meeting in January.

LA CROSSE GAS & ELECTRIC CO.

A corporation formed under the laws of Wisconsin, December 2, 1901, for the purpose of furnishing gas and electric light and power in La Crosse, Wis. The company absorbed the following companies:

La Crosse Gas Light Co.

Edison Light & Power Co.

La Crosse Brush Electric Light & Power Co.

In addition to its gas and electric plants it owns a hot-water heating plant. The daily capacity of the gas plant is 240,000 cubic feet, the electric plant having in service 300 arc and 21,000 incandescent lamps.

Stock....Par \$100....Authorized { com., \$450,000 } Issued { com., \$450,000 } \$600,000
 { pref., 150,000 } { pref., 150,000 }

The preferred stock is 5 per cent., cumulative. Stock is transferred at the company's office.

FUNDED DEBT.

1st mort., 6 per cent., due July, 1914, Jan. and July..... \$75,000
 1st mort., 5 per cent., due Dec., 1921, June and Dec..... 425,000

Total..... \$500,000

The total of the mortgages is \$600,000, authorized, that due in 1914 being on the gas plant only and the other on all the property of the company. Of the bonds \$425,000 were issued in payment for the stock of the old companies, \$75,000 to retire the La Crosse Gas Light Company's bonds, \$50,000 available for immediate and \$50,000 reserved for future improvements, but not until the net income of the company is twice the amount of the interest charges.

Trustee of the mortgage and agent for payment of interest, Merchants' Loan & Trust Co., Chicago.

In the year ending November 30, 1901, the gross earnings were \$41,179.96.

President, W. W. Cargill; Vice-President and Treasurer, George MacMillan; Secretary, W. S. Cargill, La Crosse, Wis.

Directors—W. W. Cargill, George MacMillan, W. S. Cargill, A. D. Duffus, La Crosse, Wis.; Martin A. Devitt, Chicago.

Corporate and main office, 218 Main street, La Crosse, Wis. Annual meeting, first Tuesday in January, at La Crosse, Wis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in 1901. The company is a consolidation of the following companies:

Lorain & Cleveland Railway Co.
Sandusky & Interurban Railway Co.

Sandusky, Norwalk & Southern Railway Co.
Toledo, Fremont & Norwalk Railroad Co.

The company was placed in the hands of a Receiver in 1902, but a reorganization plan was to be formulated.

The company controls 160 miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland.

Stock....Par \$100.....Authorized	{ com., \$4,500,000 pref., 1,500,000 }	Issued	{ com., \$4,500,000 pref., 1,500,000 }	\$6,000,000
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The preferred stock is 5 per cent., cumulative. Transfer Agent, Cleveland Trust Co., Cleveland. Registrar, Dime Savings & Banking Co., Cleveland.

FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1931, April and Oct.....	\$4,000,000
Lorain & Cleveland Ry. Co., 1st mort., 5 per cent., gold, due July, 1927, Jan. and July.....	750,000

Total	\$4,750,000
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The authorized amount of the 1st mortgage is \$6,000,000. Trustee of the mortgage and agent for the payment of interest, Western Reserve Trust Co., Cleveland. The authorized amount of the Lorain & Cleveland Railway Co.'s 1st mortgage is \$1,000,000. Bonds are subject to call after July 1, 1917. Trustee of the mortgage and agent for the payment of interest, Cleveland Trust Co., Cleveland. Interest is also paid by the Colonial Trust Co., New York.

Receiver, Albion E. Lang.

President, Barach Mahler; Vice-Presidents, W. H. Price, J. B. Hanna; Secretary, F. W. Coen; Treasurer, C. H. Stewart.

Main office, Toledo, O. Annual meeting, third Tuesday in January.

LANCASTER COUNTY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, June 15, 1901. Its business is lighting, heating and operating an electric railway. It has 120 miles of electric railway lines. The company acquired the following properties:

Conestoga Traction Co.
Lancaster Gas Light & Fuel Co.
Columbia Electric Light & Power Co.

Edison Electric Illuminating Co., Lancaster, Pa.

Stock....Par \$50....Authorized	{ com., \$1,000,000 pref., 1,000,000 }	Issued	{ com., \$1,000,000 pref., 1,000,000 }	\$2,000,000
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The preferred stock is 5 per cent., cumulative, payable annually. Stock is transferred at the office of the company, Lancaster, Pa.

FUNDED DEBT.

1st mort., 5 per cent., due 1931, Jan. and July.....	\$1,000,000
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The authorized bond issue is \$1,000,000. Trustee of the mortgage and agent for the payment of interest, The Lancaster Trust Co., Lancaster, Pa.

President, William B. Given, Columbia, Pa.; Secretary and Treasurer, Oscar M. Hoffman; General Manager, Frank S. Given, Lancaster, Pa.

Directors—William B. Given, Columbia, Pa.; William W. Griest, John Hertzler, R. H. Brubaker, Eckert Slaymaker, John W. B. Bausman, Charles B. Keller, Lancaster, Pa.; Philip B. Shaw, Williamsport, Pa.; Samuel R. Shipley, Philadelphia; Lindley M. Garrison, Jersey City.

Corporate office, 111 Market street, Camden, N. J.; main office, Woolworth Building, Lancaster, Pa. Annual meeting, first Tuesday in June, at Camden, N. J.

LANSTON MONOTYPE-MACHINE CO.

A corporation formed under the laws of Virginia. The business of the company is the manufacture, sale and rental of machines for typesetting and the casting of type in printing offices, the apparatus for this purpose being covered by the patents of Tolbert Lanston and others which are owned by this company. The company has a factory in Philadelphia for the manufacture of matrices and moulds. The machines are made by William Sellers & Co. At the close of 1901 it had 200 machines in successful use in newspaper and printing offices, including that of the New York Sun. It has contracts for the delivery of many additional machines.

Stock.....Par \$20.....Authorized, \$5,000,000.....Issued, \$4,827,240

The amount of stock authorized by law is \$10,000,000 and by the stockholders \$5,000,000. In 1901 \$600,000 new stock was issued.

Stock is transferred at the company's office, New York.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries, including the Lanston Monotype Corporation of England and the Colonial Syndicate. These holdings are valued in the company's balance sheet at \$515,428.

The report for the year ending February 28, 1900, showed a gross business of \$257,187, and cash receipts of \$200,239. The profits for the year were \$36,543. The balance to the credit of profit and loss on March 31, 1902, was \$2,062,332.

President, J. Maury Dove; Vice-President, George E. Hamilton; Secretary and Treasurer, B. F. Cole, Washington.

Directors—B. F. Cole, William H. Hoeke, Tolbert Lanston, J. Maury Dove, George E. Hamilton, Washington; William H. Goadby, William M. Laffan, J. C. Maben, W. E. Strong, New York.

Main office, 1231 Callowhill street, Philadelphia; sales office, 1 Madison street, New York. Annual meeting, third Thursday in April.

THE LAURETIDE PULP CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of manufacturing wood-pulp, paper and paper-board. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 1,643 square miles.

Stock.....Par \$100.....Authorized, \$1,600,000.....Issued, \$1,600,000

The company pays semi-annual dividends of 4 per cent. each in February and August. The company has no preferred stock.

Transfer Agent and Registrar, Royal Trust Co., Montreal.

FUNDED DEBT.

1st mort., 6 per cent., gold, due Jan., 1920, Jan. and July \$1,200,000

The bonds are in denominations of \$1,000 each, and the mortgage covers all the properties of the company, including water power and timber rights.

President, Sir William C. Van Horne, Montreal; Vice-President, George Chahoon, Jr., Grand Mere, Que.; Secretary, E. Alexander, Montreal; Treasurer, Russell A. Alger, Jr., Detroit.

Directors—William C. Van Horne, Richard B. Angus, James Ross, Charles R. Hosmer, Montreal; George Chahoon, Jr., Grand Mere, Que.; Russell A. Alger, Russell A. Alger, Jr., Detroit.

Main office, 4 Hospital street, Montreal, Que. Annual meeting, second Tuesday in October.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company owns mills at Lowell, Mass.

Stock.....Par \$100.....Authorized, \$1,250,000.....Issued, \$1,250,000

The company has no preferred stock or funded debt. Stock is transferred at the office of the company.

Dividends of 3 per cent., semi-annual, are paid in June and December.

President, T. Jefferson Coolidge; Treasurer, Clifton P. Baker, Boston.

Directors—T. Jefferson Coolidge, George A. Gardner, Arthur T. Lyman, T. Jefferson Coolidge, Jr., Henry B. Cabot, Charles W. Amory, Clifton P. Baker, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

(Controlled by Central Railroad Co. of New Jersey.)

A company incorporated in Pennsylvania in 1864. Operates a number of coal mines and owns or leases 28,909 acres of anthracite coal lands in the Wyoming and Lehigh regions.

Stock.....Par \$50.....Authorized, \$10,000,000.....Issued, \$9,212,500

FUNDED DEBT.

Consolidated loan, extended at 4½ per cent., due June, 1910, quar., March..... \$12,175,000
Income bonds, held by Central of New Jersey, if earned, May and Nov..... 2,353,000
5 per cent. mort. loan, due 1912..... 2,691,000

Total..... \$17,219,000

The Central Railroad of New Jersey owns \$6,600,000 of the company's stock, \$6,116,000 of consols, \$2,353,000 of the incomes, and also held past due coupons of consolidated bonds to the amount of \$5,472,000, but canceled the latter. Lehigh Coal & Navigation Company's 6 per cent. bonds for \$600,000, due 1894, guaranteed by this company, were paid at maturity. The \$500,000 of Lehigh Coal & Navigation 6s, due February 1, 1897, were extended to 1900. The consolidated mortgage bore 7 per cent. interest and matured June 1, 1900, when it was extended at 4½ per cent. until 1910, with the guarantee of principal and interest by the Central Railroad of New Jersey. The Lehigh Coal & Navigation loan of \$500,000 at 4½ per cent. matured June 1, 1900, and was paid off.

EARNINGS.—Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1900-01.....	\$12,576,247	\$1,567,369	\$1,569,296	Def. \$1,918

In 1892 company paid \$298,155 interest on the bonds held by Central Railroad of New Jersey. In 1893, \$428,120, full 7 per cent., was paid on these bonds. No reports for 1894 to 1896 or since 1897. In 1896 interest and sinking funds, exclusive of interest on consols held by Central of New Jersey, was \$973,485.

Company mined 2,245,062 tons of coal in 1883; in 1884, 2,070,264 tons; in 1885, 2,212,220 tons; in 1886, 2,435,552 tons; in 1887, 2,518,692 tons; in 1888, 2,675,386 tons; in 1889, 2,276,052 tons; in 1890, 2,550,000 tons; in 1891, 2,942,956 tons; in 1892, 2,712,641 tons; in 1893, 3,478,242 tons; in 1897, 2,132,042 tons.

President, George F. Baer; Secretary and Treasurer, G. C. Waterman, Philadelphia.

Directors—George F. Baer, Joseph S. Harris, Samuel Dickson, J. Lowber Welsh, Philadelphia; J. Rogers Maxwell, George F. Baker, New York; Andrew H. McClintock, Wilkes-Barre, Pa.

Main office, Reading Terminal, Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, and the Delaware Division Canal, besides an extensive anthracite coal property. It leases the Nesquehoning Valley Railroad, 17 miles, and the Tresckow Railroad, 7 miles; and Wilkes-Barre and Scranton Railroad, 4 miles; in all, 28 miles leased. These railroads are leased to the Central Railroad Co. of New Jersey at a rental of one-third of gross earnings.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par \$50.....Authorized, \$15,801,300.....Issued, \$15,801,300

Stock is transferred at the office of the company, Philadelphia.

In 1902 the company issued and sold \$1,436,665 of new stock to provide for improvements.

Dividends are paid, semi-annually, in May and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902.

FUNDED DEBT.

1st mort., registered, ext. to July, 1914, 4½ per cent., quarterly, Jan.....	\$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb.....	1,992,833
Mort., loan of 1867, extended, 4 per cent., due June, 1914, June and Dec.....	1,842,500
Consolidated mort., 7 per cent., due June, 1911, June and Dec.....	2,470,750
General mort., 4½ per cent., due May, 1924, quarterly, May.....	3,686,000
Collateral trust mort., 4½ per cent., due Sept., 1905, March and Sept.....	1,500,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July.....	1,760,000

Total..... \$18,252,083

Lehigh Valley Traction mort., 4 per cent., due Dec., 1929, June and Dec.....	\$3,000,000
Slatington Street Railway 1st mort., 4 per cent., due Dec., 1930, June and Dec.....	500,000
Easton Cons. Electric col. trust, 5 per cent., due May, 1949, May and Nov.....	872,000
Easton Transit Co. 1st mort., 5 per cent., due April, 1922, April and Oct.....	300,000
Easton, Palmer & Bethlehem 1st mort., 5 per cent., due Jan., 1918, Jan. and July.....	200,000
Phila. & Lehigh Val. Trac. 1st mort., 4 per cent., due March 1, 1931, March and Sept.	2,400,000
Quakertown Traction 1st mort., 5 per cent., due 1931.....	300,000
State Belt Elec. 1st mort., guar. 5 per cent., due June, 1930, June and Dec.....	360,000

Main office, Allentown, Pa.

The Easton Power Co. of New Jersey, Jersey City.

Stock.....Par \$100.....Authorized	com., \$1,000,000	Issued	com., \$823,000	\$924,000
	pref., 250,000		pref., 101,000	

Debtenture bonds, 5 per cent., due 1918, April and Oct.....	\$50,000
" " " " 1920, Jan. and July.....	50,000

	Gross.	Operating Exp.	Charges.	Net.
1900.....	\$209,501	\$132,209	\$55,667	\$121,535
1901.....	250,759	156,769	65,221	128,708

At the end of 1901 the resources of the company, consisting of cash, securities, accounts receivable and machinery, amounted to \$1,321,000.

President and Treasurer, Arthur E. Childs; Vice-President and General Manager, Alfred Clarke; Secretary, C. Frank Whittemore; Assistant Treasurer, Addis M. Whitney, Boston.

Directors—Arthur E. Childs, Alfred Clarke, C. Frank Whittemore, Edward Everett, Boston; George A. Childs, Montreal.

Main office, 131 State street, Boston. Annual meeting, first Tuesday following February 15.

LINCOLN COAL CO.

A corporation formed under the laws of West Virginia in 1900, for the purpose of mining and selling coal. The property of the company is located at Hadley, Lincoln County, W. Va., and consists of a mine, with a capacity of 1,000 tons daily, about 100 miners' houses, a large company store and a complete mining plant.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock and no funded debt.

President and Treasurer, Wilbur C. Brown; Vice-President and Secretary, George G. Hadley; Assistant Secretary and Assistant Treasurer, John W. Perry.

Directors—Wilbur C. Brown, George G. Hadley, Charles M. Howell, C. Fred Reals, John W. Perry.

Main office, Huntington, West Va; New York office, 52 Broadway.

LIT BROTHERS

A corporation formed under the laws of New Jersey, January 22, 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good will, trade-marks and business of the firm.

Stock.....Par \$10.....Authorized, \$2,500,000.....Issued, \$2,000,000

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J.

An amount of \$209,140 of the stock is held in the company's treasury. The company began business with a cash working capital of \$400,000.

President, Samuel D. Lit; Vice-President, Secretary and Treasurer, Jacob D. Lit; 2d Vice President, R. P. Wedell.

Directors—Samuel D. Lit, Jacob D. Lit, R. P. W. Arnold, Benjamin Wolf, Philadelphia; Charles A. Stimpfheimer, Long Branch, N. J.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LOCKPORT GAS & ELECTRIC LIGHT CO.

A corporation formed under the laws of New York, and owns the gas and electric lighting plants at Lockport, N. Y., which city has a population of 19,000. Gas franchise is perpetual. Price of gas, \$1.00 to \$1.50 per 1,000 cubic feet. This company is controlled by the United Gas & Electric Co., which see.

Stock.....Par \$100.....Authorized, \$150,000.....Issued, \$150,000

Dividends on the stock are paid semi-annually, in January and July, at the rate of 6 per cent. per annum.

Transfer Agents, Bertron & Storrs, 40 Wall street, New York.

FUNDED DEBT.

1st mort., 5 per cent., due 1920, Feb. and Aug.....\$260,000

The 1st mortgage is for \$300,000. Trustee and agent for payment of interest, Trust Co. of America, New York.

In the fiscal year ending June 30, 1900, the net earnings of the company were \$29,981; in 1901, net, \$32,006.

President, E. E. Witherby; Vice-President, S. C. Lewis; Secretary and Treasurer, A. S. Cook; Assistant Secretary and Assistant Treasurer, Frank S. Butterworth.

Directors—Frank S. Butterworth, H. J. Chadwick, S. C. Lewis, E. E. Witherby, Denman Blanchard, S. R. Bertron, Richard S. Storrs.

Main office, Lockport, New York.

THE LONDON ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light and power in the city of London, Ont.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$392,500

The company has no preferred stock.

Dividends at the rate of 6 per cent. per annum were paid in 1898, 1899, 1900 and 1901.

FUNDED DEBT.

1st mort., 5 per cent., due 1905 \$100,000

The bonds are held by the Canada Life Insurance Co. Agent for payment of interest, Canadian Bank of Commerce, Montreal.

In the fiscal year ending November 30, 1901, the company's net earnings were \$26,155; dividends, \$19,784; reserve fund, \$10,000. In 1901-02 the net profits after charges were \$26,790.

President, W. D. Matthews; Vice-President, H. P. Dwight; Secretary, Frederic Nicholls; Manager, Charles B. Hunt.

Directors—W. D. Matthews, H. P. Dwight, W. R. Brock, George A. Cox, Robert Jaffray, J. K. Kerr, Charles B. Hunt, M. J. Kent, Edmund Meredith, Frederic Nicholls, J. C. Judd.

Main office, 359 Richmond street, London, Ont.; Toronto office, 14 King street. Annual meeting in January, at London, Ont.

LONDON STREET RAILWAY CO.

A corporation formed under the laws of Ontario in 1873, for the purpose of operating a street railway in London, Ont. It operates 30 miles of road under an exclusive franchise granted in 1875 and running for fifty years.

Stock.....Par \$40.....Authorized, \$750,000.....Issued, \$450,000

The company has no preferred stock. Transfer Agent and Registrar, Toronto General Trust Co., Toronto.

Dividends are paid semi-annually, at the rate of 4 per cent. per annum.

FUNDED DEBT.

1st mort., 5 per cent., due 1925, March and Sept. \$450,000

The total amount of the authorized 1st mortgage is \$750,000.

Trustee of the mortgage, Toronto General Trust Co., Toronto. Agent for the payment of interest, Bank of Commerce, Toronto.

EARNINGS.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1901.....	\$141,845	\$57,288	\$23,834	\$16,000	\$7,843
1902.....	154,703	61,455	16,078	32,000	13,376

President, H. A. Everett, Cleveland; 1st Vice-President, T. H. Smallman; Secretary and Treasurer, C. E. A. Carr, London, Ont.

Directors—H. O. Everett, E. W. Moore, Charles Wason, Cleveland; T. H. Smallman, P. W. D. Broderick, William Spencer, London, Ont.; H. S. Holt, Montreal.

Main office, 410 Richmond street, London, Ont. Annual meeting, second Wednesday in January, at London, Ont.

THE P. LORILLARD COMPANY

A corporation formed under the laws of New Jersey in 1891 to take over the tobacco manufacturing business of P. Lorillard & Co., at Jersey City, N. J., established in 1760. Real estate and plant owned by company was valued at \$1,879,000 and merchandise at about \$950,000.

In the autumn of 1898 control of the company had been acquired by the Continental Tobacco Co., which company purchased \$3,000,000 common stock of this company. In February, 1900, it was announced that holders of the preferred stock of this company would be given the right of exchanging their stock for an issue of \$2,000,000 7 per cent. debentures of the Continental Tobacco Co., and it was stated that two-thirds of the preferred had been so exchanged.

Stock....Par \$100.....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
 { pref., 2,000,000 } { pref., 2,000,000 } \$5,000,000

Preferred stock is entitled to 8 per cent., cumulative. No mortgage can be created on property without consent of 75 per cent. of preferred stock.

Transfer Agents, Baring, Magoun & Co., New York.

Quarterly dividends of 2 per cent. were regularly paid on the preferred, January (2), April, July and October. On the common stock $2\frac{1}{2}$ per cent. was paid in August, 1898, but no dividend was paid until 1900, when the common received 8 per cent. In 1901 6 per cent. regular was paid on the common with an extra dividend of 10 per cent., declared in December.

On common in 1892, 10 per cent.; in 1893, 5 per cent.; in 1894, 13 per cent.; in 1895, 8 per cent.; in 1896, 3 per cent.; in 1897, 8 per cent.; in 1898, 5 per cent.; in 1899, none; in 1900, 8 per cent.; in 1901, 16 per cent.

Report for year ending June 30, 1892, stated that net profits for the year were \$496,313; balance, after payment of dividends, \$186,313. No subsequent reports were made public.

President, Thomas J. Maloney; Vice-President and Secretary, William B. Rhett; Treasurer, E. W. Somers.

Main office, 111 First street, Jersey City.

THE LOS ANGELES ELECTRIC CO.

A corporation formed under the laws of California, October 23, 1882, to furnish electric light, power and heat in the City of Los Angeles, Cal. This company has a franchise running until 1917. It has a steam-power plant and a distributing system of underground conduit and pole lines over a territory of 48 square miles. The company is controlled by the same interests as the Los Angeles Lighting Co., which has a monopoly of the gas-lighting industry in Los Angeles.

Stock.....Par \$10.....Authorized, \$600,000.....Issued, \$550,000

The company has no preferred stock. Stock is transferred at the office of the company, Los Angeles, Cal.

FUNDED DEBT.

1st mort., 5 per cent., due Jan. 1, 1928, Jan. and July..... \$500,000

The outstanding bonds are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco. Interest is also payable at the office of the company, Los Angeles, Cal.

President, Walter B. Cline; 1st Vice-President, William M. Van Dyke; 2d Vice-President, Samuel W. Garretson; Secretary, William H. Burns; Treasurer, H. L. Flash; Assistant Treasurer, H. B. Cline.

Directors—Walter B. Cline, William M. Van Dyke, Samuel W. Garretson, Ozro W. Childs, William H. Burns.

Corporate and main office, 451 South Broadway, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOS ANGELES LIGHTING CO.

A corporation formed under the laws of California, November 14, 1889, for manufacturing and supplying gas in the city of Los Angeles, Cal. It has a perpetual franchise and owns a plant with a daily capacity of 2,000,000 cubic feet, with 155 miles of mains.

Stock.....Par \$50.....Authorized, \$1,250,000.....Issued, \$935,000

The company has no preferred stock.

Dividends are payable monthly.

FUNDED DEBT.

1st mort., 5 per cent., bonds, due 1924, April and Oct..... \$1,000,000

The outstanding bonds are the full amount authorized.

Trustee of the mortgage, California Safe Deposit & Trust Co., San Francisco. Agent for the payment of interest, Pacific Lighting Co., San Francisco. Interest is also payable at the office of the company.

President, Walter B. Cline; Vice-President, William M. Van Dyke; Secretary, Robert M. Adams; Treasurer, Henry L. Hash, Los Angeles.

Directors—Walter B. Cline, William M. Van Dyke, William A. Cheney, S. W. Garretson, Robert M. Adams, Los Angeles.

Main office, 457 South Broadway, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOS ANGELES RAILWAY CO.

A corporation formed under the laws of California, March 30, 1895. The company acquired the following companies:

Los Angeles Consolidated Electric Railway Co. Main Street & Agricultural Park Railway Co.
Main, Fifth & San Pedro Street Railway Co.

The company also owns a majority of the stock of the Pacific Light & Power Co. of Los Angeles. The company owns and operates 99.86 miles of electric railway in and about the city of Los Angeles, Cal. It has a power plant, 212 motor cars and 16 trailers.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Oct. 1, 1938, April and Oct..... \$4,809,000

The total amount of the authorized mortgage was \$5,000,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co. of San Francisco.

In the fiscal year ending December 31, 1902, the gross earnings were \$1,475,211; net, \$662,143; fixed charges, \$255,206; surplus, \$406,937. The operating expenses were 55.11 per cent of the gross earnings.

President, H. E. Huntington, New York; 1st Vice-President, Ch. de Guigne; 2d Vice-President, C. W. Smith; Treasurer, Isaias W. Hellman; Secretary, Edmund B. Holladay, San Francisco; General Manager, J. A. Muir, Los Angeles, Cal.

Directors—H. E. Huntington, New York; Ch. de Guigne, Isaias W. Hellman, Anthony Borel, Edmund B. Holladay, San Francisco; Howard E. Huntington, J. A. Muir, Los Angeles, Cal.

Corporate and main office, 609 South Main street, Los Angeles, Cal.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge, which was completed in 1896, is one-half mile long and the approaches are 1½ miles. The company also owns about 100 acres of land on either side contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Companies, in whose interest it was built, control of the Bridge Co.'s stock being held for that purpose.

Stock.....Par \$100.....Authorized, \$1,425,000.....Issued, \$1,425,000

FUNDED DEBT.

1st mort., 4 per cent. gold, guaranteed, due 1945, March and Sept..... \$3,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railways. The mortgage is for \$5,000,000. Trustees of Mortgage, United States Trust Co., New York, and Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York. In 1902 \$500,000 additional bonds were sold to provide for improvements.

President, George J. Long; Secretary, M. L. Akers, Louisville; Treasurer, Frank D. Comstock, Cincinnati.

Directors—Melville E. Ingalls, Cincinnati; George W. Stevens, Richmond; George J. Long, A. P. Humphrey, Joseph Huffaker, Louisville.

Main office, Louisville; Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by a special act of the General Assembly of Kentucky, approved March 10, 1896, entitled "An Act to Incorporate the Louisville Bridge Co." The company owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile and 19 feet in length. The company also owns 1 8-10 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pittsburgh, Cincinnati, Chicago & St. Louis Railway, the Chicago, Indianapolis & Louisville Railway, and other companies.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

The Pennsylvania Company owns \$900,000 of the stock of this company. The company has no funded debt. Stock is transferred at the company's office, Louisville.

Dividends at the rate of 6 per cent. per annum are paid, the payments being half-yearly, 3 per cent. each in January and July.

EARNINGS.

	Gross.	Net.
1899.....	\$249,670	\$92,230
1900.....	243,286	94,424
1901.....	278,643	110,390
1902.....	306,252	154,391

President, Charles H. Gibson, Louisville; Treasurer, T. H. B. McKnight, Pittsburg; Secretary, James J. Morris, Louisville; Assistant Treasurer, R. R. Reed, Pittsburg; Superintendent, Bushrod W. Taylor; Assistant Superintendent, J. C. Cox, Louisville.

Directors—Charles H. Gibson, John L. Dodd, Louisville; James McCrea, Joseph Wood, J. J. Brooks, Pittsburg.

Main office, Louisville Trust Building, Louisville. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE COTTON MILLS CO.

A corporation formed under the laws of Kentucky in 1888 for the purpose of manufacturing cotton goods.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$300,000

The company has no preferred stock. Stock is transferred at the office of the company.

Dividends are paid semi-annually in January and July. Since 1890 they have been at the rate of 6 per cent., with occasional extra dividends.

FUNDED DEBT.

1st mort., 6 per cent., gold, due 1904, Jan. and July.....\$100,000

This bond issue can be used for purposes of collateral only and no interest on it has ever been paid; all the bonds are now in the treasury of the company and will be retired by limitation when they fall due. Trustee of the mortgage, Fidelity Trust & Safety Vault Co., Louisville.

The company has a surplus of \$200,000.

President and Treasurer, Philip S. Tuley; Vice-President, J. B. Speed, Louisville.

Directors—Philip S. Tuley, William A. Robinson, J. B. Speed, George Gaulbert, S. H. Shallock, G. W. Tarleton, J. W. E. Bayly, E. W. Chamberlain, Louisville.

Main office, 1008 Goss avenue, Louisville. Annual meeting, third Tuesday in December, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The purpose of the company is the manufacture, distribution and sale of gas and electric light and power. The company acquired and owns the properties of the old Louisville Gas Co. and of the Louisville Electric Light Co. The capacity of its gas plant is 700,000,000 cubic feet and its electric plant has 7,500 horse-power.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,600,000

The company has no preferred stock.

The stock is transferred at the office of the company, 729 Fourth avenue, Louisville. Registrar, Fidelity Trust & Safety Vault Co., Louisville.

Dividends on the stock are paid at the rate of 5 per cent. per annum. The dividends are semi-annual, 2½ per cent. each, in January and July.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1918, April and Oct.....\$500,000

The bonds outstanding are the full amount authorized. Trustee, Fidelity Trust & Safety Vault Co., Louisville. Agent for the payment of interest, National Bank of Kentucky, Louisville.

President, Udolpho Snead; Vice-President, John Stites; Secretary, F. A. Nobbe; Treasurer, William P. Lee; Chief Engineer and President of the Louisville Electric Light Co., A. H. Barret, Louisville.

Directors—Udolpho Snead, John Stites, H. V. Loving, D. X. Murphy, K. W. Smith, W. J. Abrams, W. H. Edinger, George Gaulbreck, T. H. Steck.

Main office, 729 Fourth avenue, Louisville. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE HEATING CO.

A corporation formed under the laws of Delaware in September, 1902. The company was organized to succeed the Kentucky Heating Co., which formed in 1891 and engaged in the business of supplying natural and artificial gas for heating purposes in the city of Louisville. It is proposed to greatly extend the plant and business of the new company.

Stock.....Par \$100.....Authorized { com., \$2,500,000 } Issued { com., \$2,200,000 } \$3,800,000
 pref., 1,600,000 } pref., 1,600,000 }

The authorized amount of the consolidated mortgage is \$6,000,000. Trustee of the mortgage, Fidelity Trust Co., Louisville. Agent for the payment of interest, J. & W. Seligman & Co., New York. The authorized amount of the 2d mortgage is \$2,000,000, which can be issued for extensions at the rate of not more than \$200,000 per annum. Trustee of the mortgage and agent for the payment of interest, Columbia Financial & Trust Co., Louisville.

EARNINGS.

Year ending December 31.

	Gross.	Net.	Charges.	Surplus.
1898.....	\$1,297,304	\$458,821	\$309,545	\$149,276
1899.....	1,436,828	482,255	306,500	173,755
1900.....	1,520,513	582,342	314,090	268,252
1901.....	1,617,059	593,022	320,934	272,088

In 1900 the surplus over preferred dividends was \$3,252; in 1901, \$7,083.

President, T. J. Minary; Vice-President, St. John Boyle; Secretary and Treasurer, Samuel G. Boyle.

Directors—Alexander H. Davis, H. H. Littell, J. B. Speed, St. John Boyle, Harry Bishop, Atilla Cox, J. W. Gaulbert, T. J. Minary, John Stites.

Main office, 500 Twelfth street, Louisville. Annual meeting, third Wednesday in February, at Louisville.

LOWELL & BOSTON STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, January 25, 1901, to operate street railways in the cities of Lowell and Woburn, Mass., and the towns of Burlington, Billerica and Chelmsford, Mass. The company owns 9.64 miles of track, which was in full operation in September, 1901.

Stock.....Par \$100.....Authorized, \$90,000.....Issued, \$90,000

Stock is transferred at the office of the company. The company has no preferred stock.

FUNDED DEBT.

1st mort., $4\frac{1}{2}$ per cent. gold bonds, due 1921, June and Dec.....\$90,000

The bond issue is the full amount authorized. Trustee of the mortgage and agent for the payment of the interest, Federal Trust Co., Boston.

In the year ending September 30, 1901, the company's gross earnings were \$15,402; deficit after expenses, \$7,729; charges and taxes, \$7,456; deficit for the year, \$15,185; total deficit, September 30, 1902, \$14,684.

President, Thomas I. Reed, Burlington, Mass.; Vice-President, Frank E. Cotton, Woburn, Mass.; Secretary, D. A. Brooks; Treasurer, Edward A. Mead, Boston.

Directors—Thomas I. Reed, Burlington, Mass.; Frank E. Cotton, F. A. Partridge, Woburn, Mass.; Edward A. Mead, Boston; Richard Faulkner, Billerica, Mass.

Main office, 53 State street, Boston. Annual meeting in November.

LUXFER PRISM CO., LIMITED

A corporation formed under the laws of the Dominion of Canada to manufacture prisms and to deal in builders' materials.

Stock.....Par \$100.....Authorized { com., \$300,000 } Issued { com., \$300,000 } \$400,000
 { pref., 100,000 } { pref., 100,000 }

The preferred stock is 7 per cent., cumulative, and has a preference as to the assets in liquidation. It also ranks equally with the common, for further dividends, after the common shall have received 7 per cent., semi-annually.

The company has no funded debt. Transfer Agents, Osler & Hammond, Toronto.

President, T. W. Horn; Vice-President, E. B. Osler; Secretary and Treasurer, F. W. Barrett.

Directors—T. W. Horn, E. B. Osler, F. W. Barrett, W. R. Brock, W. D. Matthews, William McKenzie, Frederic Nichols, R. H. Warden.

Main office, 100 King street, West, Toronto. Annual meeting, third Friday in January.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. The company was organized for the purpose of manufacturing cotton, woolen, linen or silk goods. It owns four mills in Holyoke, Mass., with 110,000 spindles and 2,200 looms, and sheetings, drills, lawns and fancy cottons are manufactured.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,470,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, usually February 1 and August 1. The company paid in 1901 and 1902 4 per cent.

President, J. Howard Nichols; Treasurer, Theophilus Parsons; Clerk of Corporation, George H. Nutting, Boston.

Directors—J. Howard Nichols, Newton, Mass.; Theophilus Parsons, Mattapoisett, Mass.; George Wigglesworth, B. Rodman Weld, Charles W. Amory, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MADISON GAS & ELECTRIC CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas and electric plants of the city of Madison, Wis., which has 19,164 inhabitants. The gas franchise is perpetual.

In 1901 the American Light & Traction Co. acquired control through the acquisition of this company's stock in exchange for its own stock, of which 80 per cent. in new preferred and 24 per cent. in new common was offered for each share of the old stock.

Stock.....Par \$100.....Authorized, \$400,000.....Issued, \$400,000

Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., New York.

FUNDED DEBT.

1st mort., 6 per cent. gold, due 1926, April and Oct..... \$350,000
 Debenture, scrip, 6 per cent., due 1910..... 100,000

Total..... \$450,000

The 1st mortgage (Central Trust Co., New York, trustee) is for \$400,000, balance of bonds being held in treasury for improvements and additions.

President, Henry L. Doherty; Vice-President, N. B. Van Slyke; Secretary, C. E. Smith, Treasurer and General Manager, John Corscot.

Directors—Henry L. Doherty, N. B. Van Slyke, M. E. Fuller, W. H. Vilas, F. F. Proudft, H. C. Adams, A. E. Smith.

Main office, 124 East Main street, Madison, Wis.

MADISON SQUARE GARDEN CO.

A corporation formed under the laws of New York in 1887. It built and owns the Madison Square Garden, covering the block between Twenty-sixth and Twenty-seventh streets, and Madison and Fourth avenues, New York.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Stock is transferred at the company's office. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Nov., 1919, May and Nov..... \$1,250,000
 2d " 6 per cent., due Nov., 1919, May and Nov..... 750,000

Total..... \$2,000,000

The 2d mortgage coupons have been in default since 1897, and a committee has been appointed to represent the stockholders.

President, Frank K. Sturgis; Vice-President, Stanford White; Secretary and Treasurer, James C. Young.

Directors—Frank K. Sturgis, Stanford White, James C. Young, J. Pierpont Morgan, Darius O. Mills, Henry H. Hollister, Charles Lanier, W. C. Gulliver, W. F. Wharton, James T. Woodward, Frank W. Sanger.

Main office, 51 Madison avenue, New York. Annual meeting, second Tuesday in May.

Acting President and Vice-President, John S. Wise; Secretary, William Lawrence Clark; Treasurer and General Manager, George Brown Wright, New York.

Directors—John S. Wise, George Brown Wright, William Lawrence Clark, Lionel H. Leadam, Henry P. Porter, Powhatan Weisiger, Arthur L. Root, New York; Walter T. Searing, Tomkins Cove, N. Y.

Corporate and main office, 25 Broad street, New York. Annual meeting, first Monday in October, at New York.

MANCHESTER STREET RAILWAY

A corporation formed under the laws of New Hampshire, July 20, 1874. The company owns about 35 miles of electric railway tracks in the city of Manchester, N. H., with branches running to Goffstown, Goff Falls and Massabesic Lake, the entire street railway system of Manchester and vicinity. It owns 76 cars.

Stock.....Par \$100.....Authorized, \$520,500.....Issued, \$520,500

The company has no preferred stock. Stock is transferred by the treasurer of the company.

All the stock of the company is owned by the Manchester Traction, Light & Power Co.

FUNDED DEBT.

1st mort., 5 per cent., due Jan. 1, 1915, Jan. and July..... \$250,000

The bonds issued are the total amount authorized. Bonds are subject to call after January 1, 1905, at par. Trustee of the mortgage, American Loan & Trust Co., Boston. Agent for the payment of interest, National Bank of Redemption, Boston.

Dividends are paid annually in July at the rate of 6 per cent.

In the fiscal year ending June 30, 1902, the gross earnings were \$235,172; net, \$46,738; interest charges, \$15,057; dividends, \$31,330; surplus, \$451.

President, S. Reed Anthony, Boston; Secretary, D. A. Taggart, Manchester, N. H.; Treasurer, P. L. Saltonstall, Boston.

Directors—S. Reed Anthony, P. L. Saltonstall, Boston; D. A. Taggart, J. Brodie Smith, Walter M. Parker, Manchester, N. H.

Corporate office, Manchester, N. H.; main office, 53 State street, Boston. Annual meeting, third Wednesday in September, at Manchester, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, at which time the corporate title was the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co. and on February 13, 1901, the name was again changed to the present style. The objects of the corporation are indicated by its title. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. The company owns all the capital stock of the Manchester Street Railway, which operates about 35 miles of street railway by electric power. On March 16, 1901, the company acquired by purchase the following properties:

The Manchester Electric Co.

The Union Electric Co.

The Garvin Falls Power Co.

Merrimack Electric Light, Heat & Power Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$1,650,000

The company has no preferred stock. The first semi-annual dividend of 3 per cent. was paid July 15, 1901.

Transfer office, 53 State street, Boston. Registrar, American Loan & Trust Co., Boston.

FUNDED DEBT.

1st mort., 5 per cent., due 1921, April and Oct..... \$1,013,000

The amount of bonds authorized is \$2,000,000. Of this, \$650,000 are held to retire \$150,000 of the Union Electric Co.'s 6 per cent. bonds, which will be called in 1903, \$250,000 Manchester Electric Liquid Co.'s bonds and \$250,000 for Manchester Street Railway 5 per cent. bonds, to be called in 1905.

The trustee of the mortgage and agent for payment of interest is American Loan & Trust Co., Boston.

President, William A. Tucker, Boston; Secretary, D. A. Taggart, Manchester, N. H.; Treasurer, S. Reed Anthony, Boston.

Directors—William A. Tucker, George H. Hood, S. Reed Anthony, Robert H. Hallowell, Stillman F. Kelley, Boston; Charles M. Floyd, Walter M. Parker, G. Byron Chandler, Roger G. Sullivan, Harry E. Parker, J. Brodie Smith, Manchester, N. H.; Billings P. Learned, New London, Conn.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester, N. H.

THE MANHATTAN BEACH HOTEL & LAND CO., LIMITED

A corporation formed under the laws of New York, as successor to the Manhattan Beach Improvement Co., Limited, whose property was foreclosed and sold in 1890. The company owns the real estate known as Manhattan Beach, with 446 acres of land, the Oriental and Manhattan Beach Hotels and other improvements.

Stock... Par \$100... Authorized { com., \$1,500,000 } Issued { com., \$1,500,000 } \$2,000,000
 pref., 500,000 } pref., 500,000 }

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the company's office.

FUNDED DEBT.

Gen. mort., 4 per cent., due Nov., 1940, May and Nov..... \$1,500,000
 Funded coupon scrip, due May, 1904..... 224,700

Total..... \$1,724,700

The coupon scrip was issued in 1894 to fund the interest on the general mortgage 4s for four years.

President, George S. Edgell; Vice-President, Austin Corbin; Secretary, Daniel S. Voorhees; Treasurer, William G. Bosworth.

Directors—Austin Corbin, William G. Bosworth, William J. Kelly, James K. O. Sherwood, George S. Edgell, Daniel S. Voorhees, James G. K. Duer, Charles M. Reynolds, David S. Rogers, Frederick Cook, William F. Brown, R. H. Webber, M. A. Smith.

Main office, 192 Broadway, New York.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City. In 1901-02 the road was being equipped with electric power. Locomotives, 292; passenger cars, 1,290; service cars, 41.

By a merger agreement, which was ratified August 1, 1884, new stock was issued for the \$13,000,000 of Manhattan stock then outstanding, and \$6,500,000 each of Metropolitan and New York Elevated stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, it was decided to lease this road to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental to be 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, with 1 per cent. extra if it is earned. After the latter date it shall be 7 per cent. on the stock of the leased road.

Stock..... Par \$100..... Authorized, \$60,000,000..... Issued, \$55,200,000

Stock is transferred at the office of the company. Registrar, Mercantile Trust Co., New York.

The stock of the company was \$48,000,000 authorized, of which \$47,999,700 was outstanding. Prior to the lease to the Interborough Rapid Transit Co., the stock was increased to \$60,000,000, and \$7,200,000 of the same was offered to the stockholders at par, being 15 per cent. of their original holdings. It is provided under the lease that the remaining \$4,800,000 of stock may be issued after Jan., 1906, the proceeds to be applied to improvements.

Dividends on the stock are quarterly in January, April, July and October. The January, 1903, dividend was increased from 1 per cent. to 1½ per cent. The April, 1903, dividend was increased to 1¾ per cent. for the quarter with an extra dividend of 1 per cent. out of the surplus revenue of 9 months of the current fiscal year. See above concerning dividends guaranteed under the lease.

FUNDED DEBT.

Metropolitan Elevated, 1st mort., 6 per cent., due July, 1908, Jan. and July..... \$10,818,000
 New York Elevated debentures, 5 per cent., due March, 1916, March and Sept..... 1,000,000
 Manhattan Railway consol. mort., 4 per cent., due April, 1990, April and Oct..... 28,065,000

Total..... \$39,883,000

The Manhattan Railway consolidated mortgage is for \$40,000,000. It was authorized to retire previous issues and provide for extensions. In 1891 \$4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line.

See below for dividends on the stock of the company. Dividends are paid quarterly, January (1), April, July and October.

On February 1, 1899, it was decided that the motive power of the system should be changed, and \$18,000,000 new stock was authorized to meet the expenses of the change of power. Stock-

FUNDED DEBT.

1st mort., 4 per cent., due 1952.....\$600,000

The authorized amount of the 1st mortgage is \$900,000, of which \$300,000 was to be applicable to the retirement of an existing mortgage of \$275,000 on the company's real estate at Second avenue and Forty-seventh street, New York.

The General Carriage Co. had \$20,000,000 stock, all common, par value \$100 per share. In August, 1901, Receivers were appointed for the company and efforts to effect a reorganization at first proved impracticable. In May, 1902, a plan was submitted which was accepted by practically all the old stockholders. The stock of the old company was under the plan exchanged for 10 per cent. of its face of the new stock, an assessment of \$2 per share being paid on the old stock. The Atlantic Trust Co. was the depository under the plan, which also involved the providing of \$400,000 cash for the new company's general purposes.

President, C. S. Drummond, London; Chairman, William G. Arkell; Secretary, F. W. Curtis, New York; Treasurer, R. G. Macdonald.

Directors—William J. Arkell, W. K. Gillette, Walter H. Knight, James S. Brady, Harold Walker, Walter G. A. Hemming, New York; Patrick H. McCarren, Brooklyn, N. Y.; Lord Kintore, Lord Gray, Sir Charles Rivers Wilson, C. S. Drummond, London, England.

Main office, 74 Broadway.

MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 11, 1899. The company owns a patented process for the manufacture of a material resembling pure rubber and which is adapted to all the uses of rubber and other rubber substitutes. The company has a plant at Metuchen, N. J., with a daily capacity of about 5,000 pounds of rubber substitute.

Stock.....Par \$10.....Authorized { com., \$1,000,000 } Issued { com., \$600,000 }
pref., 200,000 } pref., 200,000 } \$800,000

The preferred stock is 6 per cent., non-cumulative.

Stock is transferred at the company's office, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The company had originally \$5,000,000 of full-paid common stock, par \$50, and \$1,000,000 of 8 per cent. cumulative preferred on which \$10 per share had been paid. In September, 1902, it was decided to reduce the par value of the stock to \$10 and to exchange the outstanding shares for \$600,000 of new common and \$200,000 of new preferred, an assessment of \$1 per share being levied on the preferred.

President, William W. Gibbs; Secretary and Treasurer, Clayton E. Platt.

Directors—William W. Gibbs, J. Appleton, C. E. Platt, C. W. Sloan, John S. Arndt, Robert B. Baird.

Corporate office, Camden, N. J.; main office, 428 Chestnut street, Philadelphia. Annual meeting, second Wednesday in May.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, November 28, 1899, being a consolidation of the Manufacturers Natural Gas Co., the Bellevue & Glenfield Natural Gas Co. and the Peoples Light & Heat Co. The business of the company is the production and supplying of natural gas in Pittsburgh, Washington, Pa.; Waynesburg, Pa.; Canonsburg, Pa.; Bellevue, Pa.; Ben Avon, Pa.; Glenfield, Pa.; Coraopolis, Pa., and Castle Shannon, Pa. During the year 1902, this company purchased the entire capital stock of the Waynesburg Natural Gas Co. and the Citizens' Natural Gas Co., of Waynesburg, Pa., and the Tri-State Gas Company, of Pittsburgh.

Stock.....Par \$50.....Authorized, \$10,000,000.....Issued, \$6,421,900

The company has no preferred stock. Stock is transferred at the company's office. Registrar, Mercantile Trust Co., Pittsburgh.

FUNDED DEBT.

1st mort., 6 per cent., due 1915, Jan. and July.....\$597,000

The authorized amount of the 1st mortgage bonds is \$750,000. Trustee of the mortgage, Union Trust Co., Pittsburgh. Interest on the bonds is also payable at the same institution. Commencing January 1, 1901, \$50,000 of the bonds are to be annually retired.

The company paid an initial dividend of two-fifths of 1 per cent. for the month of December, 1899, and after January, 1900, paid regular quarterly dividends at the rate of 6 per cent. per annum, the dividends being 1½ per cent. each, in January, April, July and October. The April and July, 1902, dividends were 2 per cent. each, and that paid in January, 1903, was increased to 2½ per cent.

Directors—John E. Knapp, John G. Wendel, George Hewlett, Charles L. F. Robinson, William H. Van Kleeck, T. A. Knickerbocker, Edward H. Litchfield, Michael Coleman, Robert C. Heaton, Henry B. Nedham.

Corporate office, Lonaconing, Md.; New York office, 1 Broadway. Annual meeting, first Tuesday in February.

MASONIC FRATERNITY TEMPLE ASSOCIATION OF ILLINOIS

A corporation formed under the laws of Illinois in 1890, for the purpose of erecting a Masonic Temple Building in Chicago. The building was completed in 1892.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The association has no preferred stock. Stock is transferred at the office of the association, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends at the rate of 3 per cent. annually are paid semi-annually.

FUNDED DEBT.

1st mort., 4 per cent. gold, due July 1, 1932, Jan. and July..... \$1,500,000

The bonds are secured by a first lien on the Masonic Temple Building at State and Randolph streets, Chicago, the total value of which is about \$3,500,000. The bonds may be called at 102½ and interest after July 1, 1902.

In the fiscal year ending April 30, 1902, the gross earnings were \$344,802; net earnings, \$14,610; interest, \$75,000; dividends, \$60,000.

President, James H. Gormley; Vice-President, A. W. Harris; Secretary and Treasurer, L. W. Bodman, Chicago.

Directors—James H. Gormley, A. W. Harris, L. W. Bodman, D. G. Rush, T. W. Barhydt. Corporate and main office, 55 State street, Chicago. Annual meeting, last Friday in May, at Chicago.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock, thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees have, however, procured the merger of many of these companies, so that their number, including new corporations, has been reduced as follows:

Boston & Northern Street Railway Co.
Old Colony Street Railway Co.
Hyde Park Electric Light Co.
Gloucester & Rockport Street Railway Co.
Lawrence & Reading Street Railway Co.

Middletown & Danvers Street Railway Co.
Haverhill & Andover Street Railway Co.
Reading, Wakefield & Lynnfield Street Railway Co.

These companies have a total share capital of \$13,462,200, of which \$13,407,700 is owned by the trustees of this organization. They comprise 860 miles of track located in twenty-six cities and sixty-six towns, having an aggregate population of 1,000,000, exclusive of Boston. Their power stations have an aggregate capacity of 28,400 horse power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has by consolidation of various companies it controls and in other ways economized their expenses and increased their earnings. The aggregate funded debt of the companies on September 30, 1901, was \$13,813,500.

Stock...Par \$100... Authorized { com., \$14,293,100 } Issued { com., \$14,293,100 }
pref., 17,432,400 } { pref., 17,432,400 } \$31,725,500

In 1902 \$5,500,000 of new preferred stock was issued and sold to provide for improvements and new construction.

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

Transfer Agent, Old Colony Trust Co., Boston; Registrar, American Loan & Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2½ per cent. was paid on the preferred January 1, 1901; 2 per cent. has since been paid on the preferred, in July (1) and January.

FUNDED DEBT.

Coupon notes, 1½ per cent., due Jan., 1906, Jan. and July..... \$2,700,000

The coupon notes are \$3,500,000, authorized. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1901 to provide for the acquisition of additional property, and are secured by stocks of constituent companies.

EARNINGS.—CONTROLLED COMPANIES.

	Year ending September 30.				
	Gross.	Net.	Charges.	Dividends.	Surplus.
1899-00	\$5,518,837	\$1,859,500	\$994,294	\$645,545	\$219,661
1900-01	5,778,133	1,862,647	937,206	729,462	145,979
1901-02	6,090,168	2,262,796	1,391,239	676,390	195,167

INCOME.—MASSACHUSETTS ELECTRIC COMPANIES.

	Year ending September 30.				
	Gross.	Net.	Charges.	Pfd. Dividends.	Surplus.
1899-00 (15 months)	\$904,758	\$831,834	.....	\$480,000	\$361,833
1900-01	819,158	787,495	\$89,690	602,296	95,508
1901-02	795,953	778,805	121,500	628,212	32,093

The following is the balance sheet, September 30, 1902 :

ASSETS.		LIABILITIES.	
Sundry stocks, etc., in treasury...	\$27,850,820	Preferred shares.....	\$17,432,400
Stocks deposited under indenture of Trust Dec. 31, 1900, to secure issue of coupon notes.....	2,711,000	Common shares.....	14,293,100
Cash	25,368	Coupon notes.....	2,700,000
Notes receivable.....	3,752,900	Vouchers and accounts payable	750
Accounts receivable.....	328,770	Accrued dividend on preferred shares.....	174,324
Discount on sale of preferred shares	166,250	Accrued interest on coupon notes.	39,375
Cash deposited to pay dividends and coupons.....	3,202	Dividends and coupons uncalled for.....	3,201
Total assets.....	\$34,838,310	Profit and loss surplus.....	204,160
		Total liabilities.....	\$34,838,310

President, Gordon Abbott ; Vice-President, Charles E. Cotting ; Secretary, Everett W. Burdett ; Treasurer, Joseph H. Goodspeed ; General Manager, P. F. Sullivan ; General Auditor, D. Dana Bartlett.

Trustees—Richard Olney, Charles E. Cotting, Eugene N. Foss, Percy Parker, Charles Francis Adams 2d, Gordon Abbott, Reginald Foster, Alexander Cochrane, Stillman F. Kelley, Walter Hunnewell, S. Endicott Peabody, Philip Dexter, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse.

Main office, 14 Kilby street, Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts, in October, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co. and its affiliated companies, and to bring under one control and management the principal gas companies and plants which supply Boston and its vicinity.

The New England Gas & Coke Co. was also a voluntary association formed under the laws of Massachusetts, September 30, 1897. It constructed a large plant at Everett, Mass., for the manufacture of gas, coke and by-products by the Otto-Hoffman system, distributing the gas to the various operating companies through a subsidiary organization, the Massachusetts Pipe-Line Gas Co. The plant covers about 300 acres, with 400 ovens in operation, the annual production being about 450,000 tons of coke, 6,600,000 gallons of tar, 7,000 tons of sulphate of ammonia and 3,000,000,000 cubic feet of gas. The old company acquired the voting rights of the stock of the various gas companies in and about Boston in which the Bay State Gas Co. was interested, and had prolonged litigation with the latter company. It accumulated considerable floating debt, and a reorganization was considered necessary. The June 1, 1902, interest on the bonds was not paid, and in the same month Kidder, Peabody & Co., Boston, and J. & W. Seligman & Co., New York, presented a plan of reorganization, details of which are given below. The plan was carried out without foreclosure in the latter part of 1902, and the present association organized.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1898. The company was a consolidation of the Mass Mining Co., the Ridge Copper Co., and the Merrimac, Hazard and Ogima mines. The company owns some 3,000 acres of copper-bearing lands in Ontonagon County, Mich. The company is continuing development work on its mines. In 1900 a stamp mill was erected on the property.

Stock Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

During 1900 \$2 per share was called in on the stock in 1901, \$5; and in 1902, \$1; making the amount called and paid in \$16 per share; \$1 per share has also been called payable April 1, 1903.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

President, Charles A. Lamb; Vice-President, F. W. Hunton; Secretary and Treasurer, W. A. Bancroft, Boston.

Directors—Charles A. Lamb, Charles H. Bennett, Benjamin T. Cable, J. Walter Davis, F. W. Hunton, Cornelius F. Lynde, W. H. Bailey, G. A. W. Dodge, James M. Wilcox.

Main office, Beacon Building, Boston. Annual meeting, second Thursday in March.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. The company owns 840 acres of mineral land in Houghton County, Mich., the property being southeast of the Wolverine and between the Old Colony and Kearsarge mines. The company also owns a valuable mill site at Torch Lake, Mich. Exploration by shafts, drifts, crosscuts, etc., is being carried on, and the value of the different mineral deposits is being determined by thorough investigation. As the company's property has the same copper-bearing lodes as the Old Colony, the information there obtained by means of the tunnel and the diamond drill, as well as the other exploration work, will also be of value in proving the quality of the Mayflower formation.

Stock..... Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Up to March, 1903, there had been paid in \$8 on each share of stock.

Stock is transferred at the company's office. Registrar, Old Colony Trust Co., Boston.

President, Harry F. Fay; Secretary, Walter B. Mosman; Treasurer, George G. Endicott, Boston.

Directors—Harry F. Fay, John C. Watson, Manning Emery, Walter B. Mosman, S. R. Dow, Boston; James Chynoweth, Calumet, Mich.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in March, at Boston.

MECHANICS MILLS

A corporation formed under the laws of Massachusetts in 1868 to manufacture cotton cloth. The plant of the company consists of a mill with 57,856 spinning spindles and 1,550 looms, 2 cotton storehouses, 7 dwelling houses and about 1,300 rods of land. The property is located at Fall River, Mass.

Stock..... Par \$100.....Authorized, \$750,000.....Issued, \$750,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend was paid in December, 1870, being 4 per cent. semi-annual. Dividends were paid semi-annually until 1880; since then they have been paid quarterly. The total amount of dividends paid to January, 1903, was 211 per cent. The average dividend for the past 10 years was 5 per cent., annual. The dividends are usually payable in January, April, July and October.

The earnings of the company are not published. A sum amounting to about 4 per cent. on the capital is annually charged to depreciation. The surplus of quick assets over all liabilities is \$150,000.

President, John S. Brayton; Treasurer and Agent, Edward Shove, Fall River, Mass.

Directors—John S. Brayton, Richard B. Borden, Bradford D. Davol, Edward S. Adams, Edward Shove, Fall River, Mass.

Corporate and main office, Davol street, Fall River, Mass. Annual meeting, first Thursday in November, at Fall River.

MEMPHIS LIGHT & POWER CO.

A corporation founded under the laws of Tennessee in 1890 to supply electric light and power to the city of Memphis, Tenn. The company succeeded the Brush Electric Light & Power Co. and the Memphis Thomson-Houston Electric Light & Power Co. It owns an office building and a power house fully equipped.

Stock..... Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Dividends from 6 to 10 per cent. annually have been paid. Stock is transferred at the office of the company.

FUNDED DEBT.

1st mort., 5 per cent. bonds, due 1930 \$1,000,000

The bonds are the full amount authorized. Trustee of the mortgage, Northern Trust Co., Chicago.

President, Samuel T. Carnes; Vice-President, S. H. Brooks; Secretary and Treasurer, Richard H. Allen, Memphis, Tenn.

Directors—Samuel T. Carnes, S. H. Brooks, C. W. Heiskell, Heber Jones, Frank G. Jones, Henry Duffin, Memphis, Tenn.

Main office, 300 Second street, Memphis, Tenn. Annual meeting, third Tuesday in August.

MERCHANTS' COTTON CO.

A corporation formed under the laws of the Dominion of Canada in 1881, for the purpose of manufacturing cotton cloth. The company owns mills with an equipment of 110,000 spindles and 2,500 looms, employing upwards of 2,000 hands.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,500,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., $4\frac{1}{2}$ per cent. bonds, due 1909, ... \$400,000

1st mort., $4\frac{1}{2}$ per cent. bonds, due 1911, ... 250,000

Total..... \$650,000

President, James Crathern; Vice-President, W. G. Cheney; Secretary-Treasurer, W. S. Barker.

Directors—A. A. Ayer, James Crathern, R. B. Angus, J. P. Cleghorn, Robert Mackay, Jonathan Hodgson, W. G. Cheney.

Main office, 4 St. Sacrament street, Montreal.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895. The company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of \$5,000,000, and which was a consolidation of several smaller companies. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country. The most important of the patents have some eight to ten years to run. Company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers, some 967 being leased in this manner. The number of offices where the machines were in use in the United States was 1,721 in October, 1902.

The company sells "Standard" machines at from \$3,000 to \$3,600 each, and leases them at from \$500 to \$600 per annum each. It has a large additional business in supplying machine parts and sundries. In 1898 introduced with success a style of machine designed for book composition, and in 1902 a "Junior" machine (price, \$1,500) for use in country newspaper offices.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Stock is transferred at the company's office. Registrar, Metropolitan Trust Co., New York

The company has no funded debt.

The following is the company's balance sheet, October 1, 1902:

ASSETS.		LIABILITIES.	
Cash.....	\$863,618	Capital stock.....	\$10,000,000.
Customers' notes received.....	1,377,606	Creditors' open accounts.....	14,100
Open accounts.....	264,722	Dividends unpaid.....	356
Raw materials, etc.....	840,539	Surplus.....	1,619,494
Plant, etc.....	978,940		
Rogers department.....	6,700		
Linotypes.....	1,003,800		
Office fixtures and furniture.....	16,889		
Linotype Co. (Canada) investment.....	78,247		
Rights, privileges, franchises, patents and inventions.....	6,201,580		
Miscellaneous.....	1,309		
Total.....	\$11,633,950	Total.....	\$11,633,950

From 1894 to December, 1900, inclusive, the company and its predecessor paid in dividends on the stock \$9,865,000. Dividends are paid quarterly, March, June, September and December. In 1897 paid 16½ per cent., in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from July, 1897, until December, 1900, inclusive. In 1901 the dividends were 2½ per cent. regular quarterly, and an extra dividend of 3½ per cent. in December. In 1902 15 per cent. was paid, including 5 per cent. extra in December.

President, Philip T. Dodge; Vice-President, Ogden Mills; Secretary and Treasurer, Frederick J. Warburton.

Directors—D. O. Mills, Ogden Mills, Philip T. Dodge, Whitelaw Reid, George L. Bradley, James O. Clephane, Andrew Devine, E. V. Murphy, Robert I. Gammell.

Main office, 154 Nassau street, New York.

MERIDEN ELECTRIC RAILROAD CO.

A corporation formed under the laws of Connecticut, August 14, 1886, as the Meriden Horse Railroad Co., reorganized and name changed in 1893. The company owns and operates 19.5 miles of road in Meriden, Conn., Wallingford, Conn., and neighboring towns. A controlling interest in the stock of the company has been acquired by the New York, New Haven & Hartford Railroad Co.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock. Stock is transferred at the office of the company. Registrar, John M. Hall, New Haven, Conn.

FUNDED DEBT.

Consolidated 1st mort., 5 per cent. bonds, due 1911, Jan. and July..... \$415,000
Meriden Horse Railroad Co., 1st mort., 5 per cent. bonds, due 1924, April and Oct..... 85,000

Total..... \$500,000

The authorized issue of Meriden Electric Co. bonds is \$500,000 and of the Meriden Horse Railroad Co.'s bonds \$100,000. Of the Electric Co.'s bonds, \$85,000 are held to retire the bond issue of the Horse Railroad Company.

Trustee of both bond issues and agent for the payment of interest, Girard Trust Co., Philadelphia.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1900-01.....	\$133,153	\$49,667	\$25,508	\$24,159
1901-02.....	139,283	50,026	29,139	21,887

President, Nathan H. Heft; Secretary and Treasurer, W. L. Squire, New Haven, Conn.

Directors—John L. Billard, John C. Bixbee, E. J. Doolittle, Charles L. Rockwell, Meriden, Conn.; John M. Hall, New Haven, Conn.; John W. Mix, Yalesville, Conn.; Nathan H. Heft, Bridgeport, Conn.

Main office, Meadow and Water streets, New Haven, Conn. Annual meeting, second Tuesday in October, at Meriden, Conn.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths, corduroy and fancy white goods. The plant of the company at Lowell, Mass., comprises 170,000 spindles, 5,028 looms and 22 printing machines.

Stock.....Par \$100.....Authorized, \$2,750,000.....Issued, \$2,750,000

Stock is transferred at company's office, 53 State street, Boston.

The company has no funded debt.

Dividends at the rate of 6 per cent. per annum are paid on the stock, the payments in 1902 being 3 per cent. each, in February and July.

President, Arthur T. Lyman; Treasurer, Charles L. Lovering, Boston.

Main office, 53 State street, Boston. Annual meeting in October.

METROPOLITAN SECURITIES CO.

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company was to acquire, own or sell the securities of other companies. It owns all the stock of the Interurban Street Railway Co. so far as issued, to which company the Metropolitan Street Railway Co. is leased for 999 years from February 14, 1902. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$30,000,000

Up to January, 1903, the entire stock had been subscribed, and there had been paid in on the stock \$25 per share.

The plan for the formation of this company provided that the property of the Metropolitan Street Railway should be leased to the Interurban Street Railway, the latter to assume the fixed charges of the Metropolitan Street Railway Co. and guarantee dividends of 7 per cent. per annum on the entire amount of the capital stock. The stockholders of the Metropolitan Street Railway Co. were given the right to buy \$25,400,000 of the stock of the Metropolitan Securities Co. at par. This company agreed to pay \$23,000,000 cash into the treasury of the Interurban Rapid Transit Co., receiving in return stock of the Interurban Street Railway Co. at par and debentures bearing interest at a rate not exceeding 4 per cent. per annum.

President, Herbert H. Vreeland; Secretary, Edward W. Sayre, New York.

Directors—Herbert H. Vreeland, William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thomas P. Fowler, George G. Haven, James H. Hyde, Augustus D. Juilliard, Richard W. Meade, Thomas F. Ryan, Edward W. Sayre, Mortimer L. Schiff, New York.

Main office, 32 Liberty street, New York.

METROPOLITAN STREET RAILWAY CO.**KANSAS CITY.**

A corporation formed under the laws of Missouri, July 19, 1886. The company acquired control of the most important street car lines in Kansas City, including the Kansas City Elevated Railway Co. The other controlled lines are the Kansas City & Independence Railway Co., Kansas City & Rosedale Street Railway Co., Corrigan Consolidated Street Railway, Kansas City Traction Co., West Side Railway Co., South Suburban Railway Co., Kansas City Cable Railway Co., Grand Avenue Railway Co., Central Electric Railway Co. and East Side Electric Railway Co. The company operates electric and cable roads, aggregating 179.24 miles. It owns electric and cable power plants, 382 motor cars, 132 grip cars, 79 cable cars and 224 trail cars. In 1902 it received further extensive franchises from the city covering practically all unoccupied streets, in consideration for which 8 per cent. of the gross earnings shall be set aside and after paying all taxes therefrom the balance shall go to the city.

Stock.....Par \$100.....Authorized, \$8,500,000.....Issued, \$5,636,800

Dividends on the stock are paid at the rate of 5 per cent. per annum, the payments being quarterly, $1\frac{1}{4}$ per cent. each, in February, May, August and November.

FUNDED DEBT.

Cons. mort., 5 per cent. gold, due May, 1910, May and Nov.....	\$4,244,000
Gen. mort., 5 per cent. gold, due Sept., 1909, March and Sept.....	1,000,000
Convertible ten-year notes, 5 per cent. gold, due Jan., 1911, Jan. and July.....	2,800,000
Grand Avenue Railway 1st mort., 5 per cent. gold, due July, 1908, Jan. and July....	1,200,000
Kansas City Cable Ry. 1st mort., 5 per cent. gold, due April, 1911, April and Oct....	1,350,000
Kansas City EL Ry. 1st pref. mort., 6 per cent. gold, due July, 1922, Jan. and July..	600,000
" " " 1st mort., 4 per cent. gold, due July, 1922, Jan. and July....	2,000,000
Corrigan Street Railway 1st mort, 5 per cent. gold, due July, 1916, Jan. and July....	706,000
Central Electric Ry. Co. 1st mort., 5 per cent. gold, due May, 1914, May and Nov....	2,000,000
East Side Electric Ry. Co. 1st mort., 5 per cent. gold, due July, 1911, Jan. and July..	250,000
Park Connecting Railway Co. 1st mort., 6 per cent. gold, due 1908, Feb. and Aug....	30,000
Total	\$16,180,000

The authorized consolidated mortgage is \$8,500,000, of which \$4,256,000 are held to retire the general mortgage, the Corrigan Consolidated Street Railway Co.'s mortgage, the Kansas City Cable Railway Co.'s mortgage and the Grand Avenue Railway Co.'s mortgage. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The outstanding bonds of the general mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston. The convertible notes are subject to redemption at the option of the company, or to exchange by holders after January 1, 1903, for the capital stock of the company. Interest is payable at the office of Blair & Co., New York.

The authorized mortgage of the Central Electric Railway Co. is \$2,500,000. The outstanding bonds of each of the other constituent companies are severally the full amounts authorized. Trustee of the mortgage of the Kansas City Elevated Railway Co. and agent for the payment of interest, Manhattan Trust Co. Trustee of the mortgage of the Grand Avenue Railway Co. and agent for the payment of interest, Central Trust Co., New York, which also is agent for the payment of the interest on the mortgage bonds of the Corrigan Consolidated Street Railway Co. Interest on the bonds of the Kansas City Railway Co. is payable at the office of Blair & Co., New York. Trustee of the mortgages of the Central Electric Railway Co. and the East Side Electric Railway Co. and agent for the payment of interest, Colonial Trust Co., New York. Interest on the Park Connecting Railway Co.'s bonds is payable at the New England National Bank, Kansas City, Mo.

EARNINGS.

Year ending May 31.

	Gross.	Net.	Charges.	Surplus.
1895-96.....	\$1,780,940	\$747,898	\$484,227	\$263,670
1896-97.....	1,774,892	771,206	518,047	253,159
1897-98.....	1,942,852	853,869	616,556	169,521
1898-99.....	2,070,228	955,859	586,709	369,150
1899-00.....	2,353,267	.....	.....	.....
1900-01.....	2,666,595	.....	.....	.....
1901-02.....	2,910,531	.....	.....	.....

Surplus over dividends: in 1896-97, 2½ per cent., \$6,554; in 1897-98, 2 per cent., \$50,785; in 1898-99, 3¼ per cent., \$173,612. Full reports have not been issued for subsequent years.

Chairman, P. Anderson Valentine, Chicago; President, Bernard Corrigan; Vice-President, L. E. James; Secretary and Treasurer, Walter E. Kirkpatrick.

Directors—P. Anderson Valentine, W. H. Holmes, L. E. James, Wallace Pratt, C. W. Armour, James A. Blair, Norman B. Ream, J. H. Loose.

Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, third Tuesday in May.

METROPOLITAN STREET RAILWAY CO.

NEW YORK.

A corporation formed under the laws of New York, November 12, 1893.

See above in regard to the Metropolitan Securities Co., and the lease of this company to the Interurban Street Railway Co., which was made in April, 1902, the terms of the lease including the guarantee of 7 per cent. per annum in this company's stock.

The Metropolitan Street Railway Co. controls all the important street railway lines in New York City. An organization known as the Metropolitan Traction Co. was formed in 1891 under the laws of New Jersey to carry out the purchase of the Broadway Surface Railway Co. In September, 1892, the Metropolitan Traction Co. reorganized under the New York law. The Metropolitan Street Railway Co. was chartered in 1893 to operate the roads, and all of its stock was owned by the Metropolitan Traction Co. In 1896 the stock of the Metropolitan Street Railway Co. was increased from \$16,500,000 to \$30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Co., thus winding up the latter. At the same time the Metropolitan Street Railway Co. purchased the remaining assets of the Traction Co., and paid for the same by an issue of \$6,000,000 debenture certificates. These debentures were distributed to the stockholders of the Traction Co. at the time of its dissolution.

In 1898 the Metropolitan Street Railway Co. increased its capital stock to \$45,000,000. Out of the increase of \$15,000,000 the stockholders were allotted \$10,000,000 at par, and of the proceeds \$6,000,000 were used to retire the 5 per cent. debentures, the issue being called for payment October 15, 1898. \$4,000,000 of the proceeds of stock allotment were devoted to changing the power on various lines to electricity, and the remaining \$5,000,000 of stock was sold to stockholders at par in August, 1899. In May, 1900, the stock was increased from \$45,000,000 to \$52,000,000. In December, 1900, the \$7,000,000 additional stock was allotted to the stockholders at 160.

In May, 1900, the company leased the Third Avenue Railroad, and guaranteed its new issue of \$50,000,000 4 per cent. bonds. For terms see the Third Avenue Co.'s statement.

The Metropolitan Street Railway Co. was a consolidation of four roads, all the stock of which belonged to the Metropolitan Traction Co., viz.: Broadway Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, and Chambers Street & Grand Street Ferry Railroad Companies. In 1894 and 1895 it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Cross-town Railway and the Lexington Avenue & Pavonia Ferry Railway Companies. The following companies, in which the Metropolitan Traction Co. had a controlling interest, were also leased to the Metropolitan Street Railway Co.: Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway (including

its leased line, the Bleecker Street & Fulton Street Railroad), Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line). Control of the Eighth Avenue Co. was also acquired in November, 1895, and that road was leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison Avenue surface line of the New York & Harlem Railroad was leased. In 1897 the company acquired a controlling interest in the Central Crosstown Railway Co., including Christopher & Tenth Street, and in the Second Avenue companies, the Second Avenue being leased. The roads leased and controlled through ownership of part or all of their stocks include the Thirty-fourth Street Crosstown Railway, the Twenty-eighth & Twenty-ninth Street Crosstown Railroad and the Fulton Street Railroad.

Total roads operated by Metropolitan Street Railway Co., 214 miles, of which 47 miles are owned, 149 miles leased and 17 $\frac{3}{4}$ miles operated by separate organizations.

Roads equipped with underground electric system, 106 miles; with horse-power, 88 miles. The underground electric system was tested on the Lenox Avenue extension of the Columbus & Ninth Avenue line, where it was installed in 1894. Having proved economical and effective, the same system was installed on the Fourth & Madison Avenue and Second Avenue roads, which were completed in 1897-98. In 1898-99 the Sixth and Eighth Avenue lines were also changed to electric power. In the same year work was begun on the conversion of the Broadway and other cable roads to the electric system, which was completed in 1901. In connection with these plans the company acquired a large water-front property on the East River at Ninety-sixth and Ninety-seventh streets, where it erected a large power station. Some of the lines of the company, particularly the crosstown lines, were equipped with air and electric storage motors, but in 1902, in pursuance of the lease to the Interurban Rapid Transit Co. and the Metropolitan Securities Co., plans were formulated for the electrical equipment of all the roads of the system.

Stock.....Par \$100.....Authorized, \$52,000,000....Issued, \$52,000,000

Stock is transferred at the office of the company. Registrar, Guaranty Trust Co., New York.

Dividends have been as follows: On Metropolitan Street Railway stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent.; in 1895, 5 per cent.; in 1896, 5 per cent.; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent.; in December, 1898, the quarterly dividend, payable January 16, 1899, was increased from 1 $\frac{1}{4}$ to 1 $\frac{3}{4}$ per cent., putting the stock on a 7 per cent. basis. The dividends are paid quarterly, in January (15), April, July and October.

FUNDED DEBT.

Met. St. Ry. col. trust mort., 5 per cent., due Feb., 1907, Feb. and Aug.....	\$12,500,000
Met. St. Ry. refunding mort., 4 per cent., due April, 2002, April and Oct.....	12,780,000
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July.....	1,500,000
Broadway Surface R. R. 2d mort., 5 per cent., due 1905, Jan. and July.....	1,000,000
Met. Crosstown 1st mort., 5 per cent., due April, 1920, April and Oct.....	600,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1903, March and Sept.....	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1903, March and Sept ...	3,000,000
South Ferry R. R. 1st mort., 5 per cent., due April, 1919, April and Oct.....	350,000
Real estate mortg.....	950,000
Total.....	\$37,680,000

FUNDED DEBT—LEASED AND OPERATED LINES.

Twenty-third Street Ry. 1st mort., 6 per cent., due Jan., 1909, Jan. and July.....	\$200,000
Twenty-third Street Ry. debentures, 5 per cent., due Jan., 1906, Jan. and July.....	150,000
Forty-second St. & Grand St. 1st mort., 6 per cent., due Jan., 1906, Jan. and July.....	186,000
Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July....	700,000
Second Ave. 1st mort., 5 per cent., due Nov., 1909, May and Nov.....	1,600,000
Second Ave. debentures, 5 per cent., due Jan., 1909, Jan. and July.....	216,000
Second Ave. cons. mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,184,000
Broadway & 7th Ave. R. R. 1st mort., 5 per cent., due 1904, June and Dec.....	1,500,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July.....	500,000
Broadway & 7th Ave. R. R. cons. mort., 5 per cent., due Dec., 1943, June and Dec..	7,650,000
Fulton Street R. R. 1st mort. guar., 4 per cent., due Nov., 1995, May and Nov.....	500,000
Twenty-eighth & Twenty-ninth Sts. Crosstown 1st mort., 5 per cent., due Oct., 1905, April and Oct	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1906, April and Oct..	1,000,000
Total.....	\$20,886,000

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc. Interest is paid at the company's office.

In connection with the formation of the Metropolitan Securities Co. and the lease of this company to the Interurban Street Railway Co., the Metropolitan Street Railway Co. in April, 1902, authorized the creation of a refunding 4 per cent. mortgage, due 2002, with which to retire prior liens and provide for improvements and extensions. The authorized amount of the refunding

February 28, 1902, and 3 per cent. in the year ending February 28, 1903. Dividends on the preferred are paid half-yearly, in February (28) and August.

FUNDED DEBT.

1st mort., 4 per cent., gold, due Aug., 1938, Feb. and Aug..... \$9,808,000
1st mort., on extensions, 4 per cent., gold, due July, 1938, Jan. and July..... 3,000,000

Total\$12,808,000

The authorized amount of the 1st mortgage is \$10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is \$5,000,000, of which \$2,000,000 is reserved for future extensions. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

The old company had \$15,000,000 stock and \$15,000,000 5 per cent. 1st mortgage bonds, due 1942, February and August. It defaulted on February, 1897, coupons. January 20, 1897, Receiver was appointed. A reorganization committee, Frederic P. Olcott, New York, chairman, was appointed.

The plan of reorganization, dated June 29, 1898, provided for new securities as given above. The old stock was assessed 4 per cent., and received 50 per cent. in new common and 4 per cent. in new bonds. The old bonds received 60 per cent. in new 1st mortgage bonds and 53½ per cent. in new preferred stock. The assessment yielded some \$600,000 cash, and, with cash in Receiver's hands, was expended on improvements. Decree of foreclosure was obtained, and road sold, as stated above.

EARNINGS.

	Year ending February 28.	Gross.	Net.
1899-00.....		\$1,524,114	\$880,805
1900-01.....		1,628,737	933,183
1901-02.....		1,753,313	1,020,743
1902-03.....		2,040,005	1,096,821

President, Dickinson MacAllister; Vice-President, Secretary and Treasurer, George Higginson, Jr.

Directors—W. W. Gurley, Dickinson MacAllister, John P. Wilson, Byron L. Smith, F. A. Delano, George Higginson, Jr., Clarence S. Day, James B. Forgan, Benjamin Allen, James J. Higginson, R. Somers Hayes.

Main office, 169 Jackson Boulevard, Chicago. Annual meeting, January 4, at Chicago.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. Owns a cable line from Galveston, Tex., to Vera Cruz and Tampico, Mexico, 738 miles, a land line from Vera Cruz to the City of Mexico, 267 miles, and has a majority of the stock of the direct cable from Galveston to Coatzacoala, Mex. The company has an exclusive concession from the government of Mexico, and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,912,600

Stock is transferred at company's office, New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October.

President, James A. Scrymser; Vice-Presidents, Edmund L. Baylies, New York; Sebastian Camacho, City of Mexico; Secretary, James R. Beard; Treasurer, Clarence Rapkin, New York.

Directors—James A. Scrymser, J. Pierpont Morgan, Edmund L. Baylies, John E. Alexandre, Charles H. Marshall, William G. Hamilton, W. Emlen Roosevelt, George G. Williams, Percy R. Pyne.

Main office, 60 Broadway, New York.

MEXICAN TELEPHONE CO.

A corporation formed under the laws of New York in 1882. The company operates under the Bell telephone patents and concessions from the government of Mexico in the Republic of Mexico. It has exchanges in seventeen cities and towns of that country. The company had on February 21, 1903, 4,497 subscribers.

Stock.....Par \$10.....Authorized, \$2,000,000.....Issued, \$1,808,710

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, American Loan & Trust Co., Boston.

EARNINGS.

Year Ending February 28.	Gross.	Net.
1897-98.....	\$128,364	\$47,571
1898-99.....	138,937	56,440
1899-00.....	160,640	67,388
1900-01.....	187,466	84,830
1901-02.....	216,060	100,910

In the ten months ending December 31, 1902, the gross earnings were \$203,466; net, \$93,916. Earnings are given in Mexican currency. In 1897-98 the operating department remitted to the United States office \$43,713 Mexican, yielding in gold \$20,260. In 1898-99 remitted \$54,665 Mexican, yielding \$25,492 gold. In 1899-1900 remitted \$86,911 Mexican, yielding \$33,152 gold. In 1900-01 remitted \$80,795 Mexican, yielding \$39,775 gold. In 1902 \$90,815 Mexican, yielding \$42,008 in gold.

The company, on February 28, 1902, had a profit and loss surplus of \$222,950.

President, Charles H. Rollins; Secretary and Treasurer, W. French Smith, Boston; General Manager, Percival C. Burgess, City of Mexico.

Directors—Orrando P. Dexter, W. C. Carson, New York; William A. Paine, Otis Kimball, Charles H. Rollins, W. French Smith, Boston.

Main office, 4 State street, Boston. Annual meeting, second Wednesday in May, at New York.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company is developing the mine on modern principles, and has installed a complete plant, with hoisting and other machinery, for that purpose.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The stock of the company consists of 100,000 shares of the par value of \$25 each. At the beginning of 1903 there had been paid in \$13 on each share.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, John Stanton; Vice-President, Joseph E. Gay; Secretary, J. W. Hardley; Treasurer, John R. Stanton, New York.

Directors—John Stanton, John R. Stanton, Joseph E. Gay, J. W. Hardley, New York; Alfred M. Low, Michigan.

Executive office, 11 William street, New York. Annual meeting, first Tuesday in May, at New York.

MIDDLESEX & SOMERSET TRACTION CO.

A corporation formed under the laws of New Jersey, in February, 1900. The company succeeded and absorbed the Brunswick Traction Co., New Brunswick City Railway Co., and New York & Philadelphia Traction Co. The company operates 50 miles of electric road in and about New Brunswick, the lines extending to Bound Brook, Metuchen, Raritan and Somerville, N. J., and connecting with the lines in Plainfield, Elizabeth, South Amboy, etc. It owns a power house and has 48 cars.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., gold, due January, 1950, Jan. and July.....\$1,000,000
Brunswick Traction Co., 1st mort., 5 per cent., gold, due July, 1926, Jan. and July... 500,000

Total.....\$1,500,000

The Middlesex & Somerset Traction mortgage is \$1,500,000 authorized, of which \$500,000 is reserved to retire the Brunswick Traction ss. Trustee of mortgage and agent for the payment of interest, Fidelity Title and Deposit Co., Newark, N. J.

President, Gottfried Krueger, Newark, N. J.; Vice-President, A. H. Radel, Bridgeport, Conn.; Secretary and Treasurer, Edward H. Radel; General Manager, Thomas F. Walsh, New Brunswick, N. J.

Main office, 392 George street, New Brunswick, N. J. Annual meeting, first Tuesday in February.

MIDDLESEX COMPANY

A corporation formed under the laws of Massachusetts in 1830 for the purpose of the manufacture of woollen cloths. The company owns mills at Lowell, Mass.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$750,000

Transfer Agent, O. H. Perry, 77 Summer street, Boston.

Semi-annual dividends have been paid in January and July. In January, 1902, 3 per cent. was paid, but no dividend was paid in July, 1902, or January, 1903. The company has no funded debt.

President, Charles P. Curtis; Treasurer, Oliver H. Perry, Boston.

Directors—Charles P. Curtis, Arthur T. Lyman, Robert H. Gardner, Oliver H. Perry, Charles Lowell, Boston; Jacob Rogers, Paul Butler, Lowell, Mass.

Main office, 77 Summer street, Boston. Annual meeting, Wednesday after Christmas, at Boston.

MILFORD & UXBRIDGE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, May 14, 1901. The company purchased in 1902 the entire capital stock of the Milford, Holliston & Framingham Street Railway Co. It operates 36 miles of electric railway in South Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Bellingham, Medway and Hopkinton, Mass., serving a population of about 30,000. It owns 40 cars.

Stock.....Par \$100.....Authorized, \$353,000.....Issued, \$352,000

The company has no preferred stock. Stock is transferred and registered at the office of the company, Milford, Mass.

Dividends are paid quarterly in January, April, July and October.

FUNDED DEBT.

1st mort., 5 per cent., gold, due Jan., 1918, Jan. and July.....	\$50,000
Milford, Holliston & Framingham Street Railway Co. 1st mort., 5 per cent., gold, due Jan., 1918, Jan. and July	165,000

Total	\$215,000
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The bonds outstanding are the full amounts authorized. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston.

In the fiscal year ending September 30, 1902, the gross earnings were \$142,380; net earnings, \$42,366; interest charges, \$20,465; dividends, \$15,120; deficit, \$3,224.

President—John T. Manson, New Haven, Conn.; Vice-President, Arthur R. Taft, Uxbridge, Mass.; Treasurer and General Manager, E. W. Goss, Milford, Mass.

Directors—John T. Manson, Charles E. Graham, Herbert C. Fuller, New Haven, Conn.; Arthur R. Taft, Uxbridge, Mass.; Sydney Harwood, Boston; George A. Draper, Hopedale, Mass.; James E. Walker, Milford, Mass.

Corporate and main office, Milford, Mass.

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts in 1900. The company owns and operates 31 miles of electric railway in Milford, Hopedale, Mendon, Bellingham, Franklin, Wrentham and Attleborough, Mass., and Woonsocket, R. I. It has entrance to the city of Woonsocket over the tracks of the Woonsocket Street Railway. It serves a population of about 70,000. The company owns a power station and has 26 cars.

Stock.....Par \$100.....Authorized, \$315,000.....Issued, \$315,000

The company has no preferred stock. Stock is transferred and registered at the office of the treasurer of the company, Franklin, Mass.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Oct., 1919, April and Oct.....	\$165,000
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The total amount of the authorized mortgage was \$300,000. Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

EARNINGS.

	Year ending September 30.	Gross.	Net.
1900.....		\$42,131	\$20,018
1901.....		75,464	25,507
1902.....		75,461	52,391

FUNDED DEBT.

Milwaukee Electric Ry. & Light Co., cons. mort., 5 per cent., due 1926, Feb. and Aug.	\$6,500,000
Milwaukee City Railroad, 1st mort., 5 per cent. gold bonds, due 1908, Jan. and Dec..	1,000,000
West Side Street Railway, 1st mort., 5 per cent. gold bonds, due 1909, Jan. and July..	500,000
Milwaukee Light, Heat & Traction Co., 1st mort., 5 per cent., due 1929, May and Nov.	2,526,000

Total..... \$10,526,000

The trustee of the bonds of the Milwaukee Electric Railway & Light Co., and the Milwaukee City Railroad Co., 1st mortgage, is the Central Trust Co., New York, and of the Milwaukee Light, Heat & Traction Co., the City Trust Co. of New York. The interest on the bonds of the Electric Railway & Light Co., the City Railroad and the Traction Co., is paid at the office of the company in New York, and of the West Side Street Railway Co. at the Farmers' Loan & Trust Co. of New York.

The bonds of the Traction Company are subject to call at 110.

EARNINGS.

	Gross.	Net.	Charges.	Div. Pref.	Surplus.
1901.....	\$2,517,435	\$1,231,901	\$513,396	\$267,431	\$1,006,072
1902.....	2,302,514	1,451,286	529,813	270,000	699,445

President and General Manager, John I. Beggs; 1st Vice-President, William Nelson Cromwell; 2d Vice-President, C. W. Wetmore; Secretary, Silas W. Burt; Treasurer, George R. Sheldon.

Directors—Silas W. Burt, C. W. Wetmore, William Nelson Cromwell, Edwin M. Bulkley, George R. Sheldon, F. G. Bigelow, H. C. Payne, John I. Beggs, Charles F. Pfister.

Main office, 451 Broadway, Milwaukee; New York office, 30 Broad street. Annual meeting, third Monday in February, at Milwaukee.

THE MINE SECURITIES CORPORATION

A corporation formed under the laws of Maine. The purpose of the company is to secure for investors information as to the physical and financial condition of mining properties, to make special examination of mines, to manage mines and to reorganize mining companies and to act as transfer agent for such companies.

Stock.....Par \$5.....Authorized, \$2,500,000.....Issued, \$1,300,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company. Registrar, Knickerbocker Trust Co., New York.

President, Thomas J. Hurley; Vice-President, William H. Burger; Secretary, W. Harold Cockcroft; Treasurer, George J. Schermerhorn; Consulting Engineer, Charles P. Perin; General Counsel, Theodore E. Leeds.

Corporate and main office, 35 Wall street, New York. Annual meeting, November 6.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock.....Par \$50.....Authorized, \$800,000.....Issued, \$800,000

The company has no preferred stock. Stock is transferred at the office of the company.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent. cash in January and July.

FUNDED DEBT.

1st mort., 6 per cent., due 1910-30, March and Sept.....\$2,900,000

The authorized amount of the 1st mortgage is \$3,000,000. Trustee of mortgage, Farmers' Loan & Trust Co., New York. There are \$100,000 of the bonds reserved in the hands of the Trustee for extensions, improvements, etc. The bonds fall due in 1930, but are redeemable in 1910, at the company's option.

President, Alonzo T. Rand; Vice-President and Treasurer, Rufus R. Rand; Secretary, William H. Levisgo; Superintendent, Frederick C. Shepard, Minneapolis.

Main office, 530 Hennepin avenue, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1892. The purpose of the company is furnishing electric light and power. It has the control of such facilities in the city of Minneapolis and has a perpetual franchise from the city.

Stock....Par \$100....Authorized { com., \$1,500,000 } Issued { com., \$1,500,000 }
 { pref., 750,000 } { pref., 750,000 } \$2,250,000

The preferred stock is 6 per cent., cumulative, the dividend periods being February (1) and August.

Transfer Agents, Stone & Webster, 93 Federal street, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT.

1st mort., gold, 5 per cent., due 1929, Jan. and July..... \$1,204,000
 Underlying bonds due 1908, 6 per cen..... 765,000

Total..... \$1,969,000

The 1st mortgage is \$2,000,000, authorized. The bonds can be called on any interest day at 105 and interest. There is a sinking fund of \$30,000 yearly. Trustee of mortgage, Old Colony Trust Co., Boston.

Of the underlying 6 per cent. bonds, \$25,000 mature each year until 1908, when the whole amount outstanding becomes due. There are \$765,000 1st 5s reserved to retire the underlying bonds. Trustee of the underlying mortgage, Minnesota Loan & Trust Co., Minneapolis.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1902.....	\$500,580	\$235,142	\$98,409	\$136,732

President, M. B. Koon, Minneapolis; Vice-President, C. A. Stone, Boston; Secretary, B. H. Dibblee, Minneapolis; Assistant Secretary, Henry R. Hayes; Treasurer, Henry B. Sawyer, Boston; Assistant Treasurer, Herbert Dabney, Minneapolis; General Managers, Stone & Webster, Boston.

Directors—C. A. Stone, E. S. Webster, H. K. White, Boston; M. B. Koon, Thomas Lowry, C. G. Goodrich, E. A. Merrill, Minneapolis; James B. Dill, New York; L. S. Cushing, St. Paul.

Corporate office, the Corporation Trust Co. of Jersey City; main office, 15 South Fifth street, Minneapolis; executive office, 93 Federal street, Boston. Annual meeting, first Monday in January, at Jersey City.

MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successors to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, all of Kansas, Oklahoma and the Indian Territory. A controlling interest in the stock is owned by the American Telephone & Telegraph Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,102,000

Transfer Agent, Old Colony Trust Co., Boston.

The authorized amount of stock was increased in January, 1902, to \$5,000,000, and in April, 1902, \$775,500 additional stock was issued and sold.

The company pays 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November.

FUNDED DEBT.

1st mort., 5 per cent., due Oct., 1929, April and Oct..... \$496,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for \$1,250,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President and General Manager, Alonzo Burt; Secretary and Treasurer, Nathaniel R. Ferguson.

Directors—Frederick P. Fish, Boston; John R. Mulvane, Edward Wilder, Topeka, Kan.; Alonzo Burt, J. S. Chick, Nathaniel R. Ferguson, J. F. Downing, Kansas City, Mo.; Casper E. Yost, M. A. Low, Omaha, Neb.

Main office, Sixth and Wyandotte streets, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City, Mo.

MISSOURI EDISON ELECTRIC CO.

A corporation founded under the laws of Missouri, October 4, 1897. The purpose of the company is to carry on a general electric and lighting and power business in St. Louis. It is a consolidation of these companies:

Edison Illuminating Co. of St. Louis.
Municipal Electric Light and Power Co.

Missouri Electric Light and Power Co.

Several smaller plants have been purchased since the consolidation. The company owns two stations of about 6,000 horse-power each.

Stock.....Par \$100.....Authorized	{ com., \$2,000,000 pref., 2,000,000 }	Issued	{ com., \$2,000,000 pref., 2,000,000 }	\$4,000,000
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The preferred stock is 5 per cent., cumulative. Stock is transferred at the company's office. Registrar, St. Louis Trust Co., St. Louis.

FUNDED DEBT.

1st mort., consolidated, 5 per cent. gold bonds, due 1927, Feb. and Aug.....	\$3,400,000
Prior lien, 6 per cent. bonds, due 1921, Aug., Nov., Feb. and May.....	600,000

Total.....	\$4,000,000
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Of the consolidated bond issue, \$600,000 is reserved for the retirement of the prior lien bonds. Trustee of the 1st mortgage bonds, St. Louis Trust Co., St. Louis. Trustee of the prior lien bond issue, Knickerbocker Trust Co., New York. Agent for the payment of interest on both series of bonds, National Bank of Commerce, St. Louis or New York.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1901.....	\$792,482	\$261,835	\$206,000	\$55,815
1902.....	745,209	323,770	206,000	177,776

President, S. M. Dodd; Vice-President, James Campbell; Secretary, Sherman B. Pike; Treasurer, John G. Kelley, St. Louis; Assistant Treasurer, C. L. Horton, New York.

Directors—S. M. Dodd, James Campbell, J. C. Van Blarcom, Thomas H. West, R. C. Kerens, Edwards Whitaker, James W. Bell, H. C. Stifel, St. Louis.

Corporate and main office, Broadway and Locust street, St. Louis; branch office, Wall and Broad streets, New York. Annual meeting, second Tuesday in January, at St. Louis.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900 the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock.....Par \$25.....Authorized,	\$2,500,000.....	Issued,	\$2,500,000
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In 1900 and 1901 calls for \$2.50 were made on the stock; in 1902 \$3 was called, and at the beginning of 1903 the amount called and paid in was \$18 per share.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, John Stanton; Vice-President, Joseph E. Gay; Secretary and Treasurer, John R. Stanton, New York.

Directors—John Stanton, John R. Stanton, Joseph E. Gay, New York; William A. Paine, Boston; Frederick Smith, Kearsarge, Mich.

Executive office, 11 William street, New York. Annual meeting, third Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, October 1, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired is given in the *MANUAL* for 1901.

The amount of coal-bearing lands acquired and owned by the company is about 40,000 acres. It owns practically all the organizations carrying Pittsburg coal upon the Ohio and Mississippi rivers, and has some 100 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburg coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge and New Orleans, La. In 1901 it acquired the Corona Coal & Iron Co., Corona

Coal Co., Southern Coal Co., Virginia & Alabama Coal Co. and Alabama Block Coal Co. owning 30,000 acres of coal lands near Birmingham, Ala.

Stock... Par \$50...	Authorized { com., \$20,000,000 pref., 10,000,000 }	Issued { com., \$20,000,000 pref., 9,995,000 }	\$29,995,000
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The preferred stock is 7 per cent., non-cumulative.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and has continued to make these payments in January and July.

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1949, April and Oct.....	\$9,468,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July.....	2,060,000

Total.....	\$11,528,000
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The 1st mortgage is for \$10,000,000. Trustee of mortgage, Union Trust Co., Pittsburg. Of the bonds \$532,000 have been retired and canceled through the sinking fund.

The certificates of indebtedness are \$3,000,000, authorized, and were created in 1902 to refund the floating debt, which was \$3,500,000. The certificates are to be retired \$300,000 on each 1st of January.

EARNINGS.

	Year ending October 31.	Gross.	Net.
1900-01.....		\$2,503,300	\$1,057,979
1901-02.....		2,653,809	880,037

The balance sheet of the company October 31, 1902, was as follows:

ASSETS.		LIABILITIES.	
Cash on hand and in banks.....	\$313,892	Preferred stock.....	\$9,995,000
Accounts and bills receivable.....	2,957,168	Common stock.....	20,000,000
Coal on hand.....	1,822,971	Bonds and certificates of indebt-	
Supplies on hand.....	813,475	edness.....	11,528,000
Office furniture.....	12,862	Current debts.....	2,467,931
Stocks of other corporations.....	422,050	Undivided profits.....	1,037,098
Investments.....	38,685,611		
Total.....	\$45,028,029	Total.....	\$45,028,029

President, John B. Finley; Vice-President and Secretary, George W. Theis; Treasurer, George I. Whitney, Pittsburg.

Directors—John B. Finley, George I. Whitney, H. C. Fownes, S. S. Brown, George W. Theis, Hugh Moren, A. Jutte, John A. Wood, R. H. Boggs.

Main office, 87 Market street, Pittsburg. Annual meeting, third Wednesday in January.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. It supplies water to the south side of the city of Pittsburg and neighboring suburbs. The company also supplies the boroughs of McKees Rocks, Esplen and Elliott, comprising a population of over 100,000. The company has two pumping stations with an aggregate capacity of 40,000,000 gallons per day, about double the daily consumption.

Stock..... Par \$25.....	Authorized, \$2,300,000.....	Issued, \$2,300,000
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In December, 1901, the authorized stock was increased by \$200,000, the new stock being issued and sold at par to the stockholders in 1902.

Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburg.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1912, Jan. and July.....	\$100,000
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Dividends of 8 per cent. per annum are paid on the stock, 2 per cent. quarterly, in January, April, July and October. The stock was increased by \$200,000 in December, 1902, and the additional amount subscribed for by the stockholders at par.

President, Mark W. Watson; Secretary and General Manager, Martin Prenter; Treasurer, F. W. Rudel; Assessor and Collector, H. J. Schneider.

Directors—Mark W. Watson, B. F. Jones, J. R. McGinley, Daniel McKee, James W. Scully, A. W. Mellon, Joseph G. Walter, John Moorhead, Jr., A. Ernwein.

Main office, 1113 Carson street, Pittsburg. Annual meeting, first Tuesday in May.

MONTANA COAL & COKE CO.

A corporation formed under the laws of New Jersey, April 11, 1899. The company has a coal property at Horr, Park County, Mont., comprising about 3,000 acres, of which 1,500 acres are leased from the Northern Pacific Railway Co. The company has 200 coke ovens.

Stock.....Par \$25.....Authorized, \$5,000,000.....Issued, \$5,000,000

The stock of the company consists of 200,000 shares, all full paid. Registrar, Massachusetts Trust Co., Boston.

FUNDED DEBT.

1st mort., 6 per cent., due 1920..... \$500,000

The 1st mortgage is \$500,000 authorized. It was created in 1900 to provide for improvements and for the purchase of the Butte & Yellowstone Coal & Coke Co. Trustee of mortgage, Central Trust Co., New York.

In 1900 the company paid two dividends of 30 cents each per share in April and October respectively. No dividends were paid in 1901 or 1902.

President, Joseph A. Coram, Lowell, Mass.; Vice-President, Simon H. Stern, New York; Treasurer, H. W. Wesson, Boston; Secretary, H. W. Wesson, Jersey City.

Directors—Joseph A. Coram, Simon H. Stern, T. E. Hopkins, G. L. White, R. W. H. Smith. Main office, 60 State street, Boston. Annual meeting, third Wednesday in March.

THE MONTANA ORE PURCHASING CO.

(Controlled by the United Copper Co.)

A corporation formed under the laws of Montana in 1893. The company engages in the business of mining, smelting its own ores and purchasing the ores and concentrates of other mining companies. The company succeeded the private business of the same nature established by F. Aug. Heinze and Stanley Gifford. It owns and operates a smelting and reduction works at Butte, Mont., with a capacity of 5,000,000 pounds of copper per month. It owns and operates the Rarus, Snohomish, Tramway, Mountain Chief, Johnstown, and other valuable copper mines and mineral rights near Butte, and owns the Glengarry mine, which is leased to other parties.

In 1902 control of the company was acquired by the United Copper Co., which owns practically all its stock and bonds.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,020,825

The capital stock consists of 100,000 shares of the par value of \$25 each. Transfers are made at the company's office, New York.

In 1900 the company paid three dividends of \$1 each per share on its stock in January, May and September, respectively. In 1902 paid \$2 per share each in August and September.

FUNDED DEBT.

1st mort., 6 per cent., due 1917, Jan. and July..... \$1,000,000

The 1st mortgage bonds are secured by all the property and plant of the company. Trustee of the mortgage, Stephen E. Nash, New York.

President, F. Aug. Heinze, New York; Vice-President, John MacGinniss, Butte; Secretary, Arthur P. Heinze; Treasurer, Stanley Gifford, New York.

Directors—F. Aug. Heinze, Arthur P. Heinze, Otto C. Heinze, John MacGinniss, Stanley Gifford.

Main office, Butte, Mont.; New York office, 31 Nassau street. Annual meeting, third Monday in July, at Butte, Mont.

MONTREAL & BOSTON COPPER CO.

A corporation formed under the laws of Nova Scotia. The company has a copper property of 115 acres in Kettle River District, British Columbia. It has expended about \$500,000 in development work and in 1902 erected a mill and smelter at the mine.

Stock.....Par \$5.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company has no preferred stock and no funded debt.

On December 31, 1902, the company reported a surplus of \$125,629.

President, H. H. Melville, Boston; First Vice-President, J. N. Greenshields; Second Vice-President, Thomas Crockett; Secretary and Treasurer, A. Munroe, Montreal.

Directors, W. N. Coler, Jr., DeLancy Nicoll, G. Creighton Webb, J. W. Allison, New York; H. H. Melville, W. F. Beal, Boston; J. C. McDiarmid, J. N. Greenshields, William Mitchell, Thomas Crockett, Montreal.

Main office, 189 St. James street, Montreal.

MONTREAL COTTON CO.

A corporation formed under the laws of the Dominion of Canada for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, P. Q., operated by hydraulic-electric power.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,000,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company, Montreal.

Dividends on the stock are payable quarterly, March (15), June, September and December.

President, A. F. Gault; Vice-President, Charles Garth; Secretary and Treasurer, D. F. Smith; General Manager, Frederick Lacey.

Directors—A. F. Gault, Charles Garth, R. R. Stevenson, Samuel Finley, J. K. Ward, S. H. Ewing, Jacques Grenier.

Main office, 316 St. James street, Montreal; operating office, Valleyfield, P. Q. Annual meeting, second Tuesday in February.

MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under the laws of the Province of Quebec, Canada, April 25, 1901, to acquire the stocks of the following companies and engage in the manufacture and distribution of gas and electric light and power. The company controls the entire lighting industry of the city of Montreal.

Montreal Gas Co.
Royal Electric Co.

Imperial Electric Co.

Montreal & St. Lawrence Light & Power Co.

Stock.....Par \$100.....Authorized, \$17,000,000.....Issued, \$16,977,800

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments have since been made in August, November, February and May.

Transfer Agents, National Trust Co., Montreal; Lounsbury & Co., New York. Registrars, Royal Trust Co., Montreal; Central Trust Co., New York.

FUNDED DEBT.

1st mort., 4½ per cent., due 1932, Jan. and July.....	\$2,500,000
Montreal Gas Co. mort., 5 per cent., due 1908.....	636,660
Royal Electric Co. 1st mort., 5 per cent., due 1914.....	487,153

Total.....\$3,623,813

The company has no preferred stock.

EARNINGS.

Year ending April 30.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1900-01.....	\$1,690,706	\$800,377	\$176,670	\$490,404	\$133,303
1901-02.....	1,760,285	821,217	91,496	587,969	147,753

President, H. S. Holt; 1st Vice-President, James Ross; 2d Vice-President, Rodolphe Forget; Secretary and Treasurer, H. H. Henshaw, Montreal.

Directors—H. Montagu Allan, L. J. Forget, F. C. Henshaw, Robert Mackay, C. E. L. Porteous, H. B. Rainville, Montreal.

Corporate and main office, 11 Place d'Armes, Montreal. Annual meeting, first week in June, at Montreal.

MONTREAL STREET RAILWAY CO.

A corporation formed under the laws of Canada, May 18, 1861. The company has an exclusive franchise from the city of Montreal, which extends to 1922. The company's system comprises 109 miles of lines, covering Montreal and its immediate environments. In 1901 the company acquired control of the Montreal Park & Island Railway Co.

Stock.....Par \$50.....Authorized, \$10,000,000.....Issued, \$6,000,000

The company has no preferred stock. Stock is transferred at the office of the company.

Dividends of 10 per cent. were paid on the stock in 1899, 1900, 1901 and 1902, dividend periods being February, May, August and November.

FUNDED DEBT.

Debentures, 1st series, sterling, 5 per cent., due March, 1908, March and Sept.....	\$292,000
Debentures, 2d series, sterling, 4½ per cent., due Aug., 1922, Feb. and Aug.....	681,333
New debentures, 4½ per cent., due May, 1922, May and Nov.....	1,500,000

Total..... \$2,473,333

Trustee of the 1st and 2d series of debentures, the Montreal Trust & Deposit Co. They have equal rights. Agent for the payment of interest on the 1st and 2d series, the Bank of Montreal, London. The interest on the new 4½ per cent. debentures issued in 1902 is payable at the Bank of Montreal, Montreal.

EARNINGS.

Year ending September 30.

	Gross.	Net.	Charges.	Dividends.	Surplus
1898-99.....	\$1,660,775	\$747,826	\$116,956	\$478,333	\$152,537
1899-00.....	1,769,904	776,979	129,733	512,500	134,746
1901-01.....	1,900,680	795,413	146,162	551,700	97,551
1901-02.....	2,046,208	911,033	210,066	600,000	100,966

President, L. J. Forget; Vice-President, James Ross; Secretary and Treasurer, W. G. Ross; General Manager, Fred L. Wauklyn, Montreal.

Directors—L. J. Forget, Richard B. Angus, James Ross, K. W. Blackwell, F. C. Henshaw, H. M. Allan.

Main office, 574 Craig street, Montreal. Annual meeting, first Wednesday in November, at Montreal.

MONTREAL TELEGRAPH CO.

A corporation chartered by special act of the Parliament of Canada, in 1847, for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Company, of Canada, guaranteed by the Western Union Telegraph Company, under an agreement for ninety-seven years from July 1, 1881.

Stock..... Par \$40..... Authorized, \$2,000,000..... Issued, \$2,000,000

The company has no preferred and no funded debt. Stock is transferred at the office of the company.

Since July, 1881, the dividends have been 8 per cent. annually as guaranteed by the companies operating the property. Dividend periods are January (15), April, July, and October. In addition to the regular dividends bonuses of ¼ per cent. each were paid in April, 1902, and April, 1903, out of the revenue derived from the company's contingent fund.

The balance sheet, December 31, 1902, showed total assets \$2,287,023.

President, Hugh A. Allan; Vice-President, A. T. Paterson; Secretary and Treasurer, D. Ross-Ross, Montreal.

Directors, Hugh A. Allan, A. T. Paterson, Jesse Joseph, William R. Miller, William McMaster, William Wainwright.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

THE MONTVILLE STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, December 20, 1890. The company owns and operates 13 miles of electric railway between Norwich and New London, Conn.

Stock..... Par \$100..... Authorized, \$300,000..... Issued, \$250,000

The company has no preferred stock. Stock is transferred at the office of the company, Boston.

A dividend of 3 per cent. was paid in January, 1901. Since then 6 per cent. annually has been paid, the dividend periods being semi-annual in January and July.

FUNDED DEBT.

1st mort., 5 per cent. gold, due May 1, 1920, May and Nov..... \$250,000

The authorized amount of the mortgage is \$350,000. The \$100,000 unissued is held to be used for improvements or additions. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Loan & Trust Co., Boston.

In the fiscal year ending June 30, 1902, the gross earnings were \$90,037.43; net, \$37,628.15; charges, \$12,500; dividends, \$15,000; surplus, \$10,128.15.

President, William A. Tucker, Boston; Secretary, W. A. Briscoe, Norwich, Conn.; Treasurer, P. L. Saltonstall, Boston.

Directors—William A. Tucker, P. L. Saltonstall, Stillman F. Kelley, Boston; B. P. Learned, Walter Learned, New London, Conn.; C. W. Comstock, Montville, Conn.; W. A. Briscoe, Norwich, Conn.

Corporate office, Norwich, Conn.; main office, 53 State street, Boston. Annual meeting, first Monday in October, at Norwich, Conn.

THE MORGAN ENGINEERING CO.

A corporation formed under the laws of Ohio, February 19, 1900. The company has a large plant at Alliance, O., and manufactures heavy machinery for steel works, rolling mills, blast furnaces, foundries, machine shops and power plants, particularly overhead traveling cranes, steam hammers, presses, punches, shearing and riveting machinery, gun carriages, and all classes of heavy work.

Stock.... Par \$100.... Authorized	{ com., \$1,500,000 pref., 1,500,000 }	Issued	{ com., \$1,500,000 pref., 1,500,000 }	\$3,000,000
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The preferred stock is 6 per cent., non-cumulative. The company has no funded debt.

President, W. H. Morgan; Secretary and Treasurer, W. H. Ramsey.

Directors—W. H. Morgan, W. H. Ramsey, M. M. Ramsey, A. S. Morgan, J. H. Lloyd,
Alliance O.

Main office, Alliance, O.; branch office, Frick Building, Pittsburg. Annual meeting in May.

MUNICIPAL GAS CO.

A corporation formed under the laws of New York in July, 1885. The company owns all the gas and electric light facilities of the city of Albany, N. Y. It acquired and consolidated with the Albany Electric Illuminating Co. and the Edison Electric Light & Power Co. of Albany, and owns the West Troy Gas Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1906, Jan. and July.....	\$500,000
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The company since 1890 has paid 10 per cent. per annum on its stock, dividends being quarterly, 2½ per cent. each, in February, May, August and November.

President, Anthony N. Brady, New York; Vice-President, Robert C. Pruyn; Secretary and Treasurer, Henry Bronk, Albany.

Directors—Anthony N. Brady, Robert C. Pruyn, William McEwan, Horace G. Young, John G. Myers, John Bowe, John A. Delehanty, William J. Walker.

Main office, 112 State street, Albany, N. Y.

THE FRANK A. MUNSEY CO.

A corporation formed under the laws of New York in 1902, to publish magazines and newspapers.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

The company has no preferred stock and no funded debt.

Stock is transferred by the secretary of the company. Registrar, New York Security & Trust Co., New York.

Three quarterly dividends, at the rate of 5 per cent., have been paid, in July and October, 1902, and January, 1903.

President, Frank A. Munsey; Vice-President, Erman J. Ridgway; Secretary, R. H. Titherington; Assistant Secretary, H. S. Meese; Treasurer, William T. Dewart, New York.

Directors—Frank A. Munsey, Erman J. Ridgway, R. H. Titherington, William T. Dewart, Henry J. Fisher, A. E. Bowers, New York; C. H. Stoddart, Chicago.

Corporate and main office, 111 Fifth avenue, New York. Annual meeting, second Monday in April, in New York.

MUSKEGON TRACTION & LIGHTING CO.

A corporation formed under the laws of Michigan in February, 1901, for the purpose of operating street railways and furnishing gas and electric light in Muskegon and Muskegon Heights, Mich. The company is a consolidation of the following properties:

Muskegon Street Railway Co.

Muskegon Electric Light Co.

Muskegon Gas Light Co.

It operates 15 miles of street railway. Transfer Agent, Wyoming Valley Trust Co. Wilkes-Barre.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$600,000

FUNDED DEBT.

1st mort., 5 per cent., due 1931, March and Sept..... \$600,000

The bond issue is the total amount authorized. The bonds are redeemable at the company's option after March 1, 1911, at 105 and interest.

Trustee and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

The gross earnings of the railway and electric departments for the year ending April 1, 1902, and of the gas department for that ending, March 1, 1902, were \$143,054.11; net, \$50,511.85; interest charges, \$25,000; surplus, \$25,211.85, all of which was applied to extensions and betterments. The gross earnings for the ten months ending December 31, 1902, were \$136,500.12; expenses, \$86,309.19; net earnings, \$50,190.33.

President, F. A. Nims, Muskegon, Mich.; Vice-President, Liddon Flick; Secretary and Treasurer, Theodore S. Barber, Wilkes-Barre, Pa.; Assistant Treasurer, D. D. Erwin, Muskegon, Mich.

Directors—F. A. Nims, Louis Kanitz, J. J. Howden, Muskegon, Mich.; Liddon Flick, John N. Conyngham, E. F. Payne, Theodore S. Barber, Wilkes-Barre, Pa.

Main office, Muskegon, Mich. Annual meeting, first Tuesday in February, at Muskegon.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The stock of the company was originally \$100,000, and has been increased at various times. In October, 1901, \$200,000 debenture certificates were converted into stock.

FUNDED DEBT.

Debenture certificates, convertible into stock April 1, 1905..... \$1,090,000

The \$1,000,000 debentures are redeemable in stock at par at the option of the company.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

President and General Manager, Marsden J. Perry; Vice-President, Arthur H. Watson; Secretary and Treasurer, Daniel A. Pierce.

Directors—Marsden J. Perry, Daniel A. Pierce, Fenner H. Peckham, Jr.; Arthur H. Watson, William A. Walton, William W. Douglas, James M. Ripley, George L. Shepley, H. Martin Brown, Isaac M. Potter.

Main office, 170 Westminster street, Providence. Annual meeting, fourth Wednesday in January.

NATIONAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 3, 1900. The company absorbed the Asphalt Co. of America, and other companies, including the Pennsylvania Asphalt Paving Co., the Gilson Asphaltum Co., the New Jersey Mexican Asphalt Co., and the Manhattan Trap Rock Co.

The Asphalt Co. of America was a consolidation, July, 1899, of the United Asphalt Co., of New York; the Barber Asphalt Co., of West Virginia; the New Trinidad Lake Asphalt Co., Limited, of London, and the Alcatraz Co., of West Virginia, and a number of other companies. See MANUAL for 1900. The New York & Bermudez Co., a New York corporation owning an asphalt lake at Guanoca, State of Bermudez, Venezuela, was owned by this company.

In December, 1901, in anticipation of a default in the payment of interest, application was made to the courts, and Henry Tatnall, John M. Mack and John F. Shanley were appointed Receivers of the National Asphalt Co.

A committee was appointed to represent the Asphalt Co. of America bondholders; Henry W. Biddle, chairman. Depositaries, Mercantile Trust Co., New York, and Commercial Trust Co., Philadelphia. The National Asphalt bondholders were also represented by a committee; William F. Harrity, chairman. Depositaries, Equitable Trust Co., Philadelphia; Guaranty Trust Co., New York.

A reorganization plan was proposed in July, 1902, the new company to have \$17,000,000 of common and \$14,000,000 of 5 per cent. cumulative preferred stock. Holders of National Asphalt bonds were to pay \$16 on each \$1,000 bond and receive \$400 in new common stock, while the old common stock was assessed \$1.60 per share and was to receive \$40 in new common, the old preferred paying \$4.40 per share and receiving 170 in new common. The Asphalt Co. of America

5 per cent. bonds were to receive 50 per cent. in new preferred stock. Litigation, however, followed the announcement of the plan, and the affairs of the organization and its constituent companies became legally complicated. It was provided that all the stock of the new company should be held for ten years in a voting trust.

Stock..Par \$50....Authorized	{ com., \$12,000,000 pref., 10,000,000 }	Issued	{ com., \$11,551,470 pref., 8,003,674 }	\$19,555,144
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The preferred stock is 6 per cent., cumulative. In the organization of the company it was provided that \$2,250,000 preferred and \$900,000 common stock should remain in the treasury for future corporate purposes.

The stock of the Asphalt Co. of America was \$30,000,000, par \$50, on which \$10 per share or 20 per cent. had been paid in. The plan of consolidation issued in September, 1900, offered holders of the Asphalt Co. of America shares \$10 per share for their stock in collateral trust 5 per cent. certificates, \$7 per share in new preferred, and \$10 per share in new common stock. Nearly all the stock in the Asphalt Co. of America was exchanged on these terms, though some dissenting stockholders instituted proceedings to enjoin the merger, but were defeated in the courts.

Transfer Agent, Girard Trust Co., Philadelphia. Registrar, Land Title & Trust Co., Philadelphia.

FUNDED DEBT.

Collateral Trust Cfts., 5 per cent., due Jan., 1951, Jan. and July.....	\$5,988,420
Asphalt Co. of America, col. trust, 5 per cent., due April, 1949, April and Oct.....	29,432,255

Total	\$35,420,675
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The 5 per cent. collateral trust certificates of the National Asphalt Co., Equitable Trust Co., Philadelphia, trustee, are secured by a deposit of the shares of the Asphalt Co. of America. A sinking fund of \$50,000 was provided, but payments of interest or principal of these certificates were not to be made until all interest or principal of the 5 per cent. collateral certificates of the Asphalt Co. of America, actually matured, shall have been met.

The collateral trust 5 per cent. certificates of the Asphalt Co. of America, Land Title & Trust Co. of Philadelphia, trustee, are secured by the deposit of securities of the constituent companies of that organization. There is a sinking fund provision of \$300,000 per annum. Receivers, Henry Tatnall; John M. Mack, Philadelphia; John F. Shanley, Newark, N. J.

It was stated that in 1900 the net profits of all companies were \$483,340, and in 1901 \$908,627. President, (Vacancy); Secretary and Treasurer, Arthur W. Sewall, New York.

Directors—Peter A. B. Widener, George Widener, William L. Elkins, George W. Elkins, John M. Mack, Joseph P. Mack, Robert H. Forderer, Philadelphia; Francis V. Greene, Charles B. Alexander, Amzi L. Barber, Avery D. Andrews, Arthur W. Sewall, August Belmont, New York; Ellis Wainwright, St. Louis; R. J. Wortendyke, Jersey City.

Corporate office, Jersey City; main office, 11 Broadway, New York. Annual meeting, second Wednesday in March.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., United States Baking Co. Several small companies were controlled by the constituent companies. The present company has 128 different plants in various cities.

Stock..Par \$100....Authorized	{ com., \$30,000,000 pref., 25,000,000 }	Issued	{ com., \$29,236,000 pref., 24,304,500 }	\$53,540,500
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The preferred stock is 7 per cent., cumulative.

Transfer Agents, Equitable Trust Co., Chicago; Guarantee Trust Co., New York.

The company began the payment of regular dividends on preferred May 31, 1898, at the rate of 13½ per cent. quarterly, and such dividends are paid February, May, August and November. The first dividend on common was 1 per cent., April 16, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common have since been regularly paid in January, April, July and October.

FUNDED DEBT.

New York Biscuit Co. 1st mort., gold, 6 per cent., due 1910, March and Sept.....	\$804,000
American Biscuit & Mfg. Co. 1st mort., 6 per cent., due 1911, Feb. and Aug.....	545,000
" " " bonds, 4½ per cent., due 1900.....	100,000
" " " purchase money mort.....	46,000

Total.....	\$1,495,000
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EARNINGS.

	Gross.	Net.	Div. Pref.	Div. Com.	Total Surplus.
1898 (thirteen months)...	\$34,913,890	\$3,292,143	\$1,214,500		\$2,077,643
1899.....	35,651,898	3,302,155	1,647,605	\$584,720	3,147,472
1900.....	36,439,160	3,318,355	1,674,211	1,169,440	3,622,176
1901.....	38,625,134	3,670,445	1,647,211	1,169,440	4,455,424
1902.....	40,291,925	3,689,338	1,680,511	1,169,440	5,294,812

In November, 1898, the company set aside \$1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided to carry \$500,000 additional to reserve account, making \$1,500,000 in all.

The following is the balance sheet of the company, January 31, 1903:

ASSETS.		LIABILITIES.	
Plants, real estate, machinery, patents, etc.....	\$51,276,733	Capital stock, preferred.....	\$24,304,500
Less depreciation account.....	300,000	Capital stock, common.....	29,236,000
	\$50,976,733		\$53,540,500
Cash.....	\$1,709,495	Bonds payable and mortgages payable, assumed at formation of company, not yet matured...	\$1,814,000
Stocks and securities.....	662,803	Less amount paid....	319,000
Accounts receivable..	3,041,464		\$1,495,000
Raw material, supplies and finished product.....	4,679,603	Accounts payable, including accrued interest.....	\$739,787
	\$10,093,366	Balance, Jan. 31, 1902	\$4,455,425
		Earnings, 12 months to Jan. 31, 1903, inclusive.....	3,689,338
			\$8,144,763
		Less dividends paid, 12 months to Jan. 31, 1903, inclusive..	2,849,951
			\$5,294,812
Total.....	\$61,070,099	Total.....	\$61,070,099

Chairman, A. W. Green; President, Benjamin F. Crawford; Vice-Presidents, H. F. Vories, Frank O. Lowden; Assistant Treasurer, J. A. Lewis; Secretary, F. E. Bugbee.

Directors—Benjamin F. Crawford, H. F. Vories, Thomas S. Ollive, David F. Bremer, S. S. Marvin, Henry J. Evans, Lewis D. Dozler, Norman B. Ream, William T. Baker, John D. Richardson, C. E. Rumsey, James W. Hazen, Frank O. Lowden, J. B. Vredenburgh, A. W. Green.

Main office, 205 La Salle street, Chicago.

NATIONAL BREAD CO.

A corporation founded under the laws of New Jersey, July 24, 1901. The purpose of the company is to manufacture and sell bread and like food products and the manufacture, sale and leasing of machinery for bread-making.

Stock.....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$3,000,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Corporation Trust Co., New Jersey. Registrar, Corporation Trust Co., New York.

The company has no funded debt.

President, Owen T. Bugg; Vice-President, Henry P. C. Johnston; Secretary, Albert C. Johnson; Treasurer, William H. Meadowcroft, New York.

Directors—Owen T. Bugg, H. A. Losier, Jr.; Henry P. C. Johnston, New York; Vernon H. Banks, Cleveland; William H. Meadowcroft, Boonton, N. J.

Corporate office, 15 Exchange place, Jersey City; main office, 25 Broad street, New York. Annual meeting, December 15, at Jersey City.

THE NATIONAL CANDY CO.

A corporation formed under the laws of New Jersey, September 8, 1902, to acquire and operate the following concerns:

O. H. Peckham Candy Mfg. Co., St. Louis.
A. J. Walter Confectionery Co., St. Louis.
F. D. Seward Confectionary Co., St. Louis.
The Pan Confectionery Co., Chicago.
J. K. Farley Manufacturing Co., Cincinnati.
The P. Echert Co., Cincinnati.
Burt & Sindele, Buffalo.

Frank A. Menne Candy Co., Louisville.
Sibley & Holmwood, Buffalo.
Gray, Toynton & Fox, Detroit.
The Paris Murton Co., Minneapolis.
The Nickols-Krull Co., Indianapolis.
Daggett & Co., Indianapolis.
Putnam Candy Co., Grand Rapids.

Stock..Par \$100....Authorized	{ com., \$6,000,000 1st pref., 1,000,000 2d pref., 2,000,000 }	Issued	{ com., \$6,000,000 1st pref., 1,000,000 2d pref., 1,118,000 }	\$8,118,000
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The preferred stock is 7 per cent., cumulative. Registrar, Mississippi Valley Trust Co., St. Louis.

The company has no funded debt.

During the three years ending December 31, 1901, the average annual net profits of the companies absorbed by the corporation were \$303,778.38.

President, O. H. Peckham, St. Louis; Vice-Presidents, Peter Echert, Cincinnati; John S. Gray, Detroit; Frank Sibley, Buffalo; V. L. Price, Chicago; Secretary, August J. Walter; Treasurer, Francis D. Seward, St. Louis.

Directors—Osgood H. Peckham, August J. Walter, Francis D. Steward, Breckinridge Jones, St. Louis; Frank A. Menne, Louisville; Charles A. Roach, St. Paul; Vincent L. Price, Jesse K. Farley, Frank F. Reed, Chicago; A. W. Paris, Minneapolis; Frank Sibley, Albert H. Burt, Buffalo; John S. Gray, Detroit; Richard R. Bean, Grand Rapids, Mich.; Peter Echert, Cincinnati; John S. Messick, Indianapolis.

Corporate office, Jersey City; general office, 406 Market street, St. Louis. Annual meeting, in September.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, and so forth.

Stock...Par \$100....Authorized	{ com., \$5,500,000 pref., 4,500,000 }	Issued	{ com., \$5,500,000 pref., 4,500,000 }	\$10,000,000
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The preferred stock is 7 per cent., non-cumulative, dividends being payable quarterly in February, May, August and November.

Transfer Agent, Northern Trust Co., Chicago. Registrar, Merchants' Loan and Trust Co., Chicago.

Regular quarterly dividends on the preferred have been paid at the rate of 13½ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November.

EARNINGS.**Year ending January 31.**

	Net.	Div. on Pfd.	Additions, Etc.	Surplus.
1899-1900.....	\$451,687	(7) \$315,000	\$100,742	\$35,945
1900-1901.....	508,739	(7) 315,000	151,456	42,283
1901-1902.....	586,812	(7) 315,000	217,744	54,000
1902-1903.....	594,371	(7) 315,000	256,637	22,734

The company's balance sheet, February 1, 1903, was as follows:

ASSETS.		LIABILITIES.	
Real estate, plants, machinery, etc.	\$9,270,000	Preferred capital stock.....	\$4,500,000
Merchandise, manufactured and un-		Common capital stock.....	5,500,000
manufactured.....	448,215	Fourth dividend on preferred capital	
Cash.....	162,462	stock, payable February 15, 1902.	78,750
Cash reserved for fourth dividend		Accounts payable.....	89,278
on preferred capital stock.....	78,750	Profit and loss account to balance..	156,000
Bills and accounts receivable.....	364,601		
Total.....	\$10,324,028	Total.....	\$10,324,028

Corporate office, Trenton, N. J.; main office, West Madison and Highland avenues, Cleveland. Annual meeting, fourth Monday in February, at Trenton, N. J.

The underlying purchase money mortgages on the constituent properties have been paid off. For the seven months ending December 31, 1899, the company reported gross profits of \$1,635,032, net \$1,322,374; dividends on preferred stock, \$490,497; balance surplus, \$831,877. In the 18 months ending June 29, 1901, profits, \$1,127,506; dividends on preferred, \$817,068; balance, \$310,438. In the year ending June 30, 1902, net profits were \$1,720,307 and the surplus over dividends \$660,201.

ASSETS.		LIABILITIES.	
Plants, real estate, properties and equipment, including improvements	\$13,226,402	Capital stock, preferred	\$8,000,000
Stocks and bonds of other companies	89,367	Capital stock, common	4,500,000
Accounts and bills receivable	1,328,306	Mortgage payable	44,469
Cash	445,730	Mortgages and notes of underlying companies, guaranteed	251,700
Inventory of manufactured material and supplies	203,599	Unpaid dividend, preferred, payable January 25, 1903	139,658
		Unpaid dividends, common, accrued November and December, 1902	30,706
		Accounts and bills payable	491,115
		Surplus	1,835,756
Total	\$15,293,404	Total	\$15,293,404

Chairman, David F. Henry; President, William D. Henry; Vice-President and Manager of Sales, R. W. Allison, Pittsburg; Vice-President and Eastern Manager, Henry M. Keasbey, New York; Vice-President and Western Manager, E. V. Johnson; Treasurer, William H. Graham; Assistant Treasurer, J. P. Robbins; Secretary, Charles G. Jones, Pittsburg.

Directors—David F. Henry, S. C. Grier, J. J. Booth, William H. Graham, T. J. Hamilton, Adam Wilson, Frederick Gwinner, Jr., W. A. Dinker, T. G. McCutcheon, Henry M. Keasbey, R. W. Allison, A. R. Peacock, H. S. Black, William D. Henry.

Main office, Fifth avenue and Grant street, Pittsburg; Eastern offices, Maiden Lane and Broadway, New York; 73 Tremont street, Boston; Broad and Sansom streets, Philadelphia; Western office, 140 Dearborn street, Chicago.

THE NATIONAL GAS & CONSTRUCTION CO.

A corporation formed under the laws of New Jersey, September 24, 1897. The purpose of the company is to build and operate gas, electric light and sewer plants and trolley roads. The company has acquired the following companies and their plants:

Capital City Light & Fuel Co., Tallahassee, Fla.
Greenville Gas & Electric Light & Power Co., Greenville, S. C.
Greenville Traction Co., Greenville, S. C.
Selma Lighting Co., Selma, Ala.

Stock Par \$100 Authorized, \$1,000,000 Issued, \$500,000

Stock is transferred at the company's office, Philadelphia. Registrar, West End Trust Co., Philadelphia.

The company has no funded debt.

The net profits from the organization of the company to December 31, 1902, were \$192,299.

President, Joseph S. Keen, Jr.; Vice-President, J. W. Hawley; Secretary and Assistant Treasurer, H. Bayard Hodge; Treasurer, George M. Bunting; Assistant Treasurer, H. Roth, Philadelphia.

Directors—Joseph S. Keen, Jr., Joseph T. Richards, George M. Bunting, Philadelphia; J. W. Hawley, Media, Pa.; Howard Watkin, Wynnewood, Pa.; George Reynolds, Camden, N. J.; William C. Scott, Haverford, Pa.

Corporate office, 119 Market street, Camden, N. J.; main office, 112 N. Broad street, Philadelphia. Annual meeting, second Wednesday in November, at Camden, N. J.

NATIONAL GLASS CO.

A corporation formed under the laws of Pennsylvania, November 1, 1899. The company was organized for the purpose of combining under one management the leading American manufacturers of glass tableware. The concerns whose plants and property were acquired are as follows:

Crystal Glass Co., Bridgeport, O.
Canton Glass Co., Marion, Ind.
Central Glass Co., Summitville, Ind.
Cumberland Glass Co., Cumberland, Md.
Beatty-Brady Glass Works, Dunkirk, Ind.
Dalsell, Gilmore & Leighton Wks, Findlay, O.
Fairmont Glass Works, Fairmont, W. Va.
Greensburg Glass Works, Greensburg, Pa.
Indiana Tumbler & Goblet Works, Greentown, Ind.

Keystone Glass Works, Rochester, Pa.
McKee Bros. Glass Works, Jeannette, Pa.
Model Flint Glass Works, Albany, Ind.
Northwood Glass Works, Indiana, Pa.
Ohio Flint Glass Works, Lancaster, O.
Riverside Glass Works, Wellsburg, W. Va.
Robinson Glass Works, Zanesville, O.
Rochester Tumbler Works, Rochester, Pa.
Royal Glass Works, Marietta, O.
West Virginia Glass Works, Martin's Ferry, O.

The following is the company's balance sheet, December 31, 1902 :

ASSETS.		LIABILITIES.	
Plant investment.....	\$13,465,357	Capital stock, common.....	\$15,000,000
Other investments.....	1,219,242	Capital stock, preferred.....	15,000,000
Stock on hand, manufactured, in process and raw.....	5,638,617	Surplus, December 31, 1902.....	1,437,042
Treasury stock, common.....	94,600	Mortgages.....	12,603
Treasury stock, preferred.....	96,000	Notes payable.....	1,050,000
Cash in banks.....	352,343	Accounts payable.....	63,839
Notes receivable.....	152,575		
Accounts receivable.....	1,544,750		
Total.....	\$32,563,484	Total.....	\$32,563,484

President, L. A. Cole, New York; 1st Vice-President, F. W. Rockwell, Chicago; 2d Vice-President, J. A. Stevens; Secretary, Charles Davison, New York.

Directors—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Charles F. Wells, Reginald P. Rowe, Edward F. Beale, Jr., Walter Tufts.

Main office, 100 William street, New York. Annual meeting, third Thursday in February.

NATIONAL MINING CO.

A corporation formed under the laws of Michigan in 1878. The company owns a copper property in Ontonagon County, Mich., the mine adjoining that of the Michigan Copper Mining Co., formerly the Minnesota mine, one of the most famous of the older mines in the copper range. The National mine has been opened since 1848, and was a large producer of copper, yielding \$2,205,231 until it was shut down in 1871. The present company did considerable work upon the mine, but of late years active operations have been suspended.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$1,875,000
Of the stock 25,000 shares remain in the treasury. There has been paid on the outstanding

Of the stock 25,000 shares remain in the treasury. There has been paid on the outstanding stock \$1.20 per share.

President, John C. Watson; Secretary and Treasurer, Daniel L. Denmon, Boston.

Directors—John C. Watson, F. H. Raymond, Daniel L. Denmon, B. F. Chynoweth.

Main office, 15 Congress street, Boston.

NATIONAL RICE MILLING CO.

A corporation formed under the laws of New Jersey in 1892. The company owns and operates two rice mills at New Orleans and one at Crowley, La., together with warehouses in New Orleans and throughout the State of Louisiana.

In December, 1900, a financial readjustment was proposed, involving a reduction of the authorized common stock of the company and of the par value of shares from \$100 to \$10 each.

Stock....Par \$10.....Authorized	{ com., \$500,000 pref., 1,000,000 }	Issued	{ com., \$335,220 pref., 669,500 }	{ \$1,004,720 }
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The preferred stock is 8 per cent., non-cumulative.

For an account of the old company and of its reorganization, see the MANUAL for 1902.

The dividends on the new preferred stock of the company are 10 per cent. per annum.

President, Henry Kahn; Vice-President, Albert Baldwin, Jr.; Secretary and Treasurer, P. P. Lynch, New Orleans.

Directors—R. E. Craig, A. Katz, Isidore Newman, Sr., Albert Baldwin, Albert Baldwin, Jr., John H. Hanna, P. F. Pescud, Henry Kahn, P. P. Lynch, Simon Pfeifer, T. J. Fableman, New Orleans; Edward O. Keasby, Newark, N. J.

Corporate office, Newark, N. J.; main office, New Orleans. Annual meeting, first Wednesday in September, at Newark, N. J.

NATIONAL SALT CO.

(Controlled by International Salt Co.)

A corporation formed under the laws of New Jersey, March 18, 1899. At the time of its organization the company acquired by purchase over 90 per cent. of the salt producing plants in the State of New York.

In October, 1899, the company purchased a number of salt producing plants in the States of Ohio and Michigan, and acquired by contract the salt produced at other plants in those

Main office, Pittsburg.

Corporate office, Dover, Del.; main office, Lehigh Avenue road and Fifteenth street, Philadelphia.

Dividends are payable quarterly in January, April, July and October.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in November, at Niagara Falls.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NEBRASKA TELEPHONE CO.

A corporation formed under the laws of Nebraska in 1883. The company operates a telephone system in Nebraska, Iowa and Black Hills District, S. D., under the Bell patents, the municipalities served including Council Bluffs, Lincoln, Omaha, Nebraska City and South Omaha. The company has 42 exchanges, 133 branch offices and 3,913 miles of toll pole lines, with 15,014 miles of toll line wire. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$1,800,000

The company has no preferred stock and no funded debt.

Dividends at the rate of 6 per cent. per annum have been paid quarterly, in January, April, July and October, since 1894.

For the fiscal year ending December 31, 1902, the company's gross earnings were \$905,660; net, \$168,440; dividends, \$99,000; surplus, \$69,440.

The following is the company's balance sheet, December 31, 1902:

ASSETS.		LIABILITIES.	
Construction.....	\$2,039,604	Capital stock.....	\$1,800,000
Supply department.....	73,027	Surplus.....	334,201
Real estate.....	158,910	Reserve.....	239,672
Stock and bonds.....	2,100	Bills and accounts payable.....	74,272
Accounts receivable.....	141,479		
Cash.....	33,025		
Total.....	\$2,448,145	Total.....	\$2,448,145

President, Casper E. Yost; Vice-President, C. W. Lyman; Secretary and Treasurer, E. M. Morsman; General Manager, H. Vance Lane.

Directors—Alonzo Burt, Guy C. Barton, C. W. Lyman, C. Jay French, George W. Holdrege, E. M. Morsman, W. W. Morsman, Henry W. Yates, Casper E. Yost.

Main office, Omaha, Neb. Annual meeting, second Thursday in February, at Omaha.

NEWARK CONSOLIDATED GAS CO.

A corporation formed under the laws of New Jersey in 1898. The company was a consolidation of the Newark Gas Co., Montclair Gas & Water Co., Summit Gas Co., People's Gas Co., of Irvington, and the Clinton Gas Co. It also owns all the stock of the Orange Gas Light Co. By these acquisitions the company secured control of all the gas facilities of Newark, N. J., and the adjacent cities and towns. The company was organized in the interest of the United Gas Improvement Co. of Philadelphia. The property was leased to that company for 99 years and the lease assigned to another corporation, the Essex & Hudson Gas Co., controlled by the United Gas Improvement Co., the United Gas Improvement being, however, responsible during the first six years of the lease, or to 1905, for all payments under the lease. The terms of lease require as rental the payment of fixed charges, taxes and maintenance, and, beginning in 1900, dividends on the Newark Consolidated Gas Co.'s stock at the rate of 2½ per cent. per annum, increasing ½ per cent. each year until 1908, when such dividends will be 5 per cent. per annum, and so remain.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$6,000,000

FUNDED DEBT.

Newark Gas Co., 1st mort., 6 per cent., due April, 1944, quarterly, Jan.....	\$4,000,000
Montclair Gas & Water, 1st mort., due July, 1903.....	25,000
Newark Consolidated Gas, 1st mort., 5 per cent., due 1948, Jan. and Dec.....	5,274,000
Total.....	\$9,299,000

The 1st mortgage of the Consolidated Co. is for \$10,000,000, of which \$4,025,000 was reserved to retire underlying bonds of old companies and \$201,000 for improvements and additions. Trustee of mortgage, Fidelity Trust Co., Newark, which also pays coupons.

President (vacancy); Vice-President, William Scheerer; Secretary and Treasurer, George Barker.

Directors—Ebeneser C. Hay, Adrian Riker, Thomas N. McCarter, William Scheerer, Edgar Ward, Jerome Taylor, Jeremiah O'Rourke and Arthur D. Ball.

Main office, 575 Broad street, Newark, N. J.

NEW BEDFORD GAS & EDISON LIGHT CO.

A corporation formed under the laws of Massachusetts, April 4, 1850. The purpose of the company is to supply gas and electric light to the city of New Bedford, Mass. The gas plant of the company has a capacity of 750,000 feet per day. The company acquired the following companies:

New Bedford Electric Light Co. Edison Elec. Illuminating Co. of New Bedford
 Stock.....Par \$100.....Authorized, \$245,000.....Issued, \$650,000

The stock is transferred at the office of the company, New Bedford, Mass.

Annual dividends have been paid as follows: 1890, 8 per cent.; 1891-1898, inclusive, 6 per cent.; 1899-1900, 7 per cent.; 1901-1902, 6 per cent. Dividends are payable quarterly in January, April, July and October.

The company has no funded debt.

In the fiscal year ending June 30, 1902, the gross earnings were: \$259,259; net, \$119,360; total surplus, \$125,993.97.

President and General Manager, George R. Stetson; Clerk and Treasurer, Charles R. Price. Directors—Horace G. Howland, Thomas H. Knowles, Charles R. Price, George R. Stetson, Charles H. Lawton, Frederic Taber, Andrew G. Pierce, Oliver Prescott, Jr., John S. Perry, Henry M. Knowles, New Bedford, Mass.

Corporate and main office, 125 Middle street, New Bedford, Mass. Annual meeting, second Monday in August, at New Bedford, Mass.

THE NEWBERRY COTTON MILLS

A corporation formed under the laws of South Carolina in 1882 for the purpose of manufacturing cotton goods, brown sheetings and drills. The company owns mills at Newberry, S. C., equipped with 25,000 spindles and 900 looms.

Stock.....Par \$100.....Authorized, \$400,000.....Issued, \$400,000

The company has no preferred stock and no funded debt.

In 1899, 1900, 1901 and 1902 semi-annual dividends of 4 per cent. were paid in January and July.

President and Treasurer, T. J. McCrary; Secretary, George S. Mower, Newberry, S. C.

Corporate and main office, Newberry, S. C. Annual meeting, first Wednesday in May, at Newberry, S. C.

NEW CENTRAL COAL CO.

A Maryland corporation formed in 1872. It owns and operates a large bituminous coal property in Allegany County, Md., and Marion County, W. Va.

Stock.....Par \$50.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock of this company was formerly \$5,000,000, par value \$100. In 1898 it was reduced to \$1,000,000, and the par value of the shares to \$20 each.

Stock is transferred at the office of the company, New York.

From 1891 to 1894 inclusive, dividends of 1 per cent. per annum were paid on the \$5,000,000 of old stock. No dividends were paid in the three years from 1895 to 1897 inclusive. In October, 1898, an initial dividend of 2 per cent. was paid on the reduced stock of the company. In April, 1899, 2 per cent. was paid and in October 2 per cent., making 4 per cent. for the year. In 1900, 2 per cent. was paid April 2, but the October dividend was passed on account of a strike of the company's miners, and no dividends were paid until March 2, 1903, when 2 per cent. was paid.

President, Henry S. Little; Vice-President and Secretary, Malcolm Baxter, Jr.; Treasurer, Frank W. Cummsky.

Directors—Henry S. Little, Octavius D. Baldwin, David G. Legget, Malcolm Baxter, Jr., William Fairlie, Eugene D. Hawkins, Jose A. Del Valle, Frank W. Cummsky, C. F. Anthony, William Grace, Henry C. Kelcey.

New York office, 1 Broadway.

THE NEW CENTURY MINING & INVESTMENT CO.

A corporation formed under the laws of Colorado, January 1, 1901. The company acquired the Longfellow group of mines in Jamestown, Boulder County, Col., consisting of 85 acres equipped with a concentrating mill, tramway, motor room, assay office, powder magazines, electric transmission line, etc.

Stock.....Par \$1.....Authorized, \$1,250,000.....Issued, \$1,187,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, Denver, Col.

At the close of the fiscal year, December 31, 1902, the company had paid \$22,823 in dividends. Dividends are paid quarterly.

President, R. G. Munn; Vice-President, O. B. Nichols; Secretary and Treasurer, R. L. Harper, Denver, Colo.

Directors—R. G. Munn, O. B. Nichols, R. L. Harper, W. D. Watts, Denver, Col.; F. D. Parker, E. L. Knickerbocker, Flint, Mich.; W. H. Duval, New York; F. J. Cook, Fowlerville, Mich.; Andrew Pizzini, Jr., Richmond.

Corporate and main office, 509 Tabor Block, Denver, Col. Annual meeting, second Tuesday in July, at Denver, Col.

NEW ENGLAND BRICK CO.

A corporation formed under the laws of New Jersey, July 30, 1900. The purpose of the company is the manufacture of bricks and dealing in the same, as well as in building materials generally. It has acquired thirty-seven different plants in Maine, New Hampshire, Massachusetts and New York, being the principal concerns which supply Boston and the best New England markets north of Providence and Springfield. The most important yards of the company are in Cambridge, Belmont, Medford, Taunton, Middleboro, Bridgewater, Greenfield, Turners Falls, East Brookfield and Lancaster, Mass.; East Kingston, Epping and Rochester, N. H.; York and Saco, Me., and Mechanicville, N. Y. Almost without exception the plants were acquired for stock of the new company.

Stock....Par \$100.....Authorized	{ com., \$2,000,000 pref., 3,000,000 }	Issued	{ com., \$1,067,500 pref., 1,738,800 }	\$2,806,300
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The preferred stock is 7 per cent., non-cumulative, and has a preference as to distribution of assets.

Transfer agency, company's office. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT.

1st mort., 6 per cent., gold, sinking fund bonds, due 1920, Feb. and Aug..... \$732,000

The 1st mortgage is for \$850,000; of this amount of bonds \$23,000 are held in escrow and \$118,000 are in the company's treasury. There is a sinking fund of 3 per cent. of the bonds or \$25,000 per annum, and bonds can be drawn at 110 and interest if they cannot be bought for less. Trustee of mortgage, Old Colony Trust Co., Boston, where coupons are also paid.

President, A. E. Locke; Vice-President, Edward W. Capen; Secretary-Treasurer, Thomas Lacey, Boston.

Directors—Charles F. Fairbanks, H. H. Bemis, Edward W. Capen, S. H. Fessenden, A. E. Locke, Thomas Lacey, Boston; M. W. Sands, Joseph Broussard, Cambridge, Mass.; Arthur D. Cady, W. N. Cary, Mechanicville, N. Y.; William A. Sanborn, Somerville, Mass.; Kenneth K. McLaren, Jersey City; W. S. Goodrich, Epping, N. H.; George R. Sampson, Middleboro, Mass.

Main office, 189 Devonshire street, Boston. Annual meeting in April, at Jersey City.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of New Jersey, July 6, 1899. The company acquired the plants and property of nine leading yarn mills, including the Bennett, Howland, Rotch and New Bedford Spinning Co. Mills at New Bedford, Mass., the Nemasket and Cohanett Mills at Taunton, Mass., and the Globe, Sanford and North Dighton Mills at Fall River, Mass. These concerns operate a total of about 583,000 spindles and have an annual capacity of some 50,000,000 pounds of cotton yarn. The aggregate net earnings of the separate concerns in the year previous to consolidation were \$1,106,000.

Stock...Par \$100...Authorized	{ com., \$5,000,000 pref., 6,500,000 }	Issued	{ com., \$5,000,000 pref., 5,000,000 }	\$10,000,000
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The preferred stock is 7 per cent., cumulative, but does not share in surplus in excess of such 7 per cent. After January 1, 1900, the preferred stock may be retired at 140. Before payment of dividends on the preferred a sum equal to 1 per cent. of the outstanding bonds must be paid into a sinking fund for the bonds, and likewise in each year before any dividend is paid on the common stock, an amount equal to 4 per cent. of the outstanding bonds must be set aside either for the sinking fund or for replacements of property as the directors may decide.

Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock was 3¼ per cent. for five and a half months ending December 31, 1899, paid January 1, 1900; on July 2, 1900, paid 3½ per cent., from which time half-yearly dividends of 3½ per cent. have been regularly paid in January and July.

FUNDED DEBT.

1st mort., 5 per cent., due Aug., 1920, Feb. and Aug..... \$5,523,000

The authorized issue of bonds is \$6,500,000. In 1900 \$55,000 of bonds were retired by the sinking fund, and \$54,000 in 1901 and in 1902. Bonds and preferred stock in addition to the amounts now outstanding can only be issued for additional property.

In the eleven and a half months ending June 30, 1900, the company earned, net, \$1,398,709, and after all charges, dividends and \$629,990 for additions, there was a surplus of \$119,383. The report for the years ending June 30, 1901, and June 28, 1902, gave no statement of earnings.

The following is the company's balance sheet, June 28, 1902:

ASSETS.		LIABILITIES.	
Plant, good will, etc.....	\$13,817,867	Preferred stock.....	\$5,000,000
Improvements	420,264	Common stock.....	5,000,000
Material—raw, in process and finished.....	3,450,655	1st mortgage 5 per cent. bonds....	5,523,000
Accounts and notes receivable....	483,069	Notes payable.....	2,632,500
Investments.....	15,950	Accounts payable	183,463
Cash	447,592	Taxes	24,930
Suspense account.....	45,827	Interest due August 1.....	115,063
		Profit and loss	158,784
		Reserve for suspense account.....	34,475
		Card clothing account.....	9,009
Total.....	\$18,681,224	Total.....	\$18,681,224

President, Andrew G. Pierce; Vice-President and Chairman of Executive Committee, Joseph F. Knowles, New Bedford, Mass.; Agent, James E. Stanton, Jr.; Treasurer, Henry C. Sibley; Assistant Treasurer, J. B. Strongman; Secretary, W. L. Benedict, Boston.

Directors—Andrew G. Pierce, Joseph F. Knowles, James E. Stanton, Jr., Thomas E. Brayton, Eben S. Draper, Charles L. Lovering, C. M. Weld, Robert Winsor, Henry L. Tiffany, George D. Hallock, Alfred Winsor, W. W. Crapo.

Main office, 37 N. Water street, New Bedford, Mass.; branch offices, 346 Broadway, New York; 77 Summer street, Boston; 213 Chestnut street, Philadelphia; 36 State street, Albany, N. Y. Annual meeting, third Tuesday in August at 12 noon, at 1 Exchange place, Jersey City.

THE NEW ENGLAND GOLD & COPPER MINING CO.

A corporation formed under the laws of Colorado, June 5, 1899, for the purpose of mining, smelting and treating ores and minerals. The company absorbed the Nast Mining & Milling Co. It has mines located at Bingham, Utah, with a complete plant.

Stock.....Par \$1.....Authorized, \$1,000,000.....Issued, \$761,645

The company has no preferred stock and no funded debt. Transfer Agent, The George F. Bradstreet Co., 53 State street, Boston.

President, David W. Williams, Glastonbury, Conn.; Vice-President, E. M. Gibson, Omaha, Neb.; Secretary and Treasurer, George F. Bradstreet, Boston; Assistant Secretary, R. J. Bardwell, Denver, Col.

Directors—David W. Williams, J. S. Williams, Glastonbury, Conn.; E. M. Gibson, Omaha, Neb.; Frederick Johnson, Auburndale, Mass.; George F. Bradstreet, Malden, Mass.; S. W. West, Salt Lake City; Thomas Kellough, East Boston, Mass.

Corporate office, Denver, Col.; main office, 53 State street, Boston; branch office, Bingham, Utah. Annual meeting, first Monday in June, at Denver.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine; most of New Hampshire, Vermont and the greater part of Massachusetts. On December 31, 1901, it had 143,958 miles of exchange wire, 84,131 exchange stations, and a total including the controlled companies of 93,822 stations. A majority of the stock is owned by the American Telephone & Telegraph Co.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$21,616,700

In May, 1900, the stock authorized was increased from \$15,000,000 to \$20,000,000, and in May, 1902, to \$30,000,000, and the outstanding stock has been increased from time to time to supply requirements for new construction and extensions, the last increase having been of \$3,604,700, stockholders having the right to subscribe at par for 20 per cent. of their holdings on July 1, 1902.

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends are paid quarterly, February, May, August and November.

FUNDED DEBT.

Bonds, 3d series, 6 per cent., due April, 1906, April and October	\$500,000
" 4th " 6 " " " 1907, " "	500,000
" 5th " 6 " " " 1908, " "	500,000
" 6th " 5 " " " 1915, " "	500,000
" 7th " 5 " " " 1916, " "	500,000
" 8th " 5 " " " 1919, " "	500,000
New bonds, 4 " " Jan., 1930, Jan. and July	1,000,000
Total	\$4,000,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 3d, 4th and 5th series of bonds are subject to call at 102 after 1901, 1902 and 1903 respectively. The 1st and 2d series bonds have been retired at maturity.

EARNINGS.

	Gross.	Net.
1892.....	\$1,801,566	\$436,443
1893.....	2,042,749	482,668
1894.....	2,172,220	498,462
1895.....	2,430,102	557,773
1896.....	2,780,652	604,935
1897.....	3,097,089	660,425
1898.....	3,425,858	690,264
1899.....	3,946,355	783,552
1900.....	4,518,396	896,752
1901.....	5,177,412	1,037,482

The net earnings is the amount earned in excess of expenses and interest.

President, Thomas Sherwin; Vice-President, Henry S. Hyde; Treasurer, William R. Driver; Secretary, Edmund M. Longley.

Directors—Charles F. Ayer, John H. Cahill, Alexander Cochrane, Benjamin C. Dean, William H. Elliott, Winfield S. Hutchinson, Henry S. Hyde, David B. Parker, Moses G. Parker, Stephen Salisbury, Thomas Sherwin, Frederick P. Fish.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in May.

NEW HAVEN IRON & STEEL CO.

A corporation formed under the laws of New Jersey, July 28, 1899. The company acquired the plant at New Haven, Conn., formerly owned by the New Haven Rolling Mill Co. The plant has an annual capacity of 30,000 tons of bar iron and steel.

Stock.....Par \$5.....Authorized, \$500,000.....Issued, \$500,000

In the fiscal year ending August 31, 1900, the company paid 16 per cent. on its stock. In 1900-01 and 1901-02 paid 9 per cent. Dividends are semi-annual, March and September.

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden. Registrar, Girard Trust Co., Philadelphia.

The company has no bonded indebtedness.

EARNINGS.

Year ending Aug. 31.

	Gross.	Net.	Dividends.	Surplus.
1900-01.....	\$584,805	\$75,629	\$45,000	\$30,628
1901-02.....	693,195	68,023	45,000	22,385

President, Christian C. Kauffman, Columbia, Pa.; Vice-President, A. Loudon Snowden; Secretary and Treasurer, Clarence Kennedy Crossan, Philadelphia.

Directors—Christian C. Kauffman, Columbia, Pa.; A. Loudon Snowden, Kennedy Crossan, L. S. Filbert, Charles A. Porter, Philadelphia; John B. Peddie, Woodbury, N. J.; George D. Watrous, New Haven, Conn.

Corporate office, 419 Market street, Camden; main office, Broad and Chestnut streets, Philadelphia. Annual meeting, first Monday in October.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from Lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants

with reservoirs and mains, and in 1902 began the construction of important extensions and improvements. A controlling interest in the stock of the West Haven Water Co. is owned by this company.

Stock.....Par \$50.....Authorized, \$5,000,000 Issued, \$2,500,000

The company has no preferred stock or funded debt. Registrar, George W. Curtis, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

President and Treasurer, Eli Whitney; Vice-President, James English; Secretary, David Daggett; Assistant Treasurer, A. F. Hemingway, New Haven, Conn.

Directors—Eli Whitney, James English, George D. Watrous, James D. Dewell, Richard M. Everit, Samuel E. Merwin, Charles W. Hemingway, Max Addler, Winston J. Trowbridge.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February.

NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc and similar products. Its chief works are at Newark, N. J.

Stock...Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Dividends at the rate of 12 per cent. per annum have been paid on the stock of the company. The company had a 5 per cent. 1st mortgage, which was withdrawn and canceled when the new 1st mortgage 4 per cent. bonds were created in 1901, the latter being \$10,000,000 authorized.

FUNDED DEBT.

1st mort., 4 per cent., due Oct., 1926, April and Oct.....\$4,000,000

President, Stephen S. Palmer; Secretary, A. P. Cobb.

Directors—Stephen S. Palmer, August Heckscher, J. L. Riker, M. Taylor Pyne, D. B. Jones, William P. Hardenbergh, Charles B. Squier, John Price Wetherill, Samuel P. Wetherill.

Main office, Newark, N. J. New York office, 11 Broadway.

NEW LONDON STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, March 7, 1888. The company was organized as the New London Horse Railway Co., the name having been changed to the present title in June, 1893.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$250,000

Stock is transferred at the office of the company in Boston. Registrar, International Trust Co., Boston.

The first dividend of $2\frac{1}{2}$ per cent. was paid in July, 1894. Since then dividends have been 6 per cent. in 1895; 7 per cent. in 1896, 1897 and 1898; 5 per cent. in 1899; 4 per cent. in 1900 and 1901; 5 per cent. in 1902. Dividends are paid semi-annually in January and July.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Oct. 1, 1938, April and Oct.....\$140,000

The authorized amount of the mortgage is \$150,000. Trustee, Treasurer of the State of Connecticut. Agent for the payment of interest, American Loan & Trust Co., Boston.

In the fiscal year ending June 3, 1902, the gross earnings were \$73,228.87; net, \$27,270.13; charges, \$6,999.70; dividends, \$12,500; surplus, \$7,770.43.

President and Secretary, Walter Learned, New London, Conn.; Treasurer, William A. Tucker, Boston.

Directors—Walter Learned, Billings P. Learned, James Hislop, Augustus Brandegge, Horace C. Learned, William F. Belcher, New London, Conn.; William A. Tucker, Boston.

Corporate office, New London, Conn.; main office, 53 State street, Boston. Annual meeting, first Wednesday in July, at New London, Conn.

THE NEW OMAHA THOMSON-HOUSTON ELECTRIC LIGHT CO.

A corporation formed under the laws of Nebraska, September 26, 1885, for the purpose of supplying electric light and power in the city of Omaha.

Stock.....Par \$100.....Authorized	{ com., \$600,000 }	Issued { com., \$600,000 }	\$903,000
	{ pref., 500,000 }	{ pref., 303,000 }	

Transfer Agent, Omaha National Bank, Omaha.

The first dividend was paid February 1, 1893, since which date they have been semi-annual, in February and August, at the rate of 6 per cent. per annum.

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1919, Jan. and Dec..... \$312,000

The authorized bond issue is \$400,000. Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

President, F. A. Nash; Vice-President, Henry W. Yates; Secretary and Treasurer, S. E. Schweitzer, Omaha.

Directors—F. A. Nash, Henry W. Yates, George W. Holdredge, Guy C. Barton, C. E. Yost, Omaha.

Corporate and main office, 309 South 13th street, Omaha. Annual meeting, first Monday in January, at Omaha.

NEW ORLEANS LIGHTING CO.

A corporation formed under the laws of New Jersey, April, 1901, for the purpose of acquiring rights and operating gas and electric properties. The company leased on May 1, 1901, from the New Orleans Gas Light Co. its entire property, plant and business. The lease runs until 1925 and includes an option to purchase. The new company is following a plan of expansion and greatly increasing its mains and the efficiency of its service.

The lease of the New Orleans Gas Light Co. is until March 1, 1925. The lessee pays as rental 6 per cent. per annum, dividends semi-annually in January and July, on the \$3,750,000 stock of the New Orleans Gas Light Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent, New York Security & Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due 1925, March and Sept..... \$1,500,000

The authorized amount of bonds is \$2,000,000, the balance of \$500,000 being held in the treasury. The bonds may be redeemed at 110 and accrued interest. Trustee, New York Security & Trust Co. There is a sinking fund of \$40,000 per annum.

President, Abram M. Hyatt; Secretary, Theodore F. Lozier, New York.

Directors—Abram M. Hyatt, Osborn W. Bright, H. W. Whipple, Theodore F. Lozier, New York; Eugene W. Mulligan, Wilkes-Barre, Pa.; Frederick H. Shelton, Philadelphia.

Main office, New Orleans.

NEWPORT NEWS SHIPBUILDING & DRY DOCK CO.

A Virginia corporation which succeeded the Chesapeake Dry Dock & Construction Co. The company has a large plant at Newport News, Va., for the construction of ocean and river steamers and other craft, with two large dry docks, etc.

Stock..Par \$100..Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 } \$7,804,200
 { pref., 6,000,000 } { pref., 5,804,200 }

The preferred stock is 5 per cent. cumulative. Stock is transferred at the company's office in New York.

FUNDED DEBT.

1st mort., 5 per cent., due 1990, Jan. 15 and July 15..... \$2,000,000

Gen. mort., currency, 5 per cent., due Jan., 1953, Jan. and July..... 5,000,000

Chesapeake Dry Dock & Cons., 1st mort., 5 per cent., due 1937, Jan. and July..... 600,000

Total..... \$7,600,000

The trustee of the 1st mortgage is the Central Trust Co., New York; and of the Chesapeake Dry Dock & Construction mortgage, Metropolitan Trust Co., New York. The latter mortgage is a first lien on the dry dock.

The new general mortgage was created in January, 1903. Trustee, Union Trust Co., New York. None of the new bonds were reserved to retire the old issues.

President, Calvin B. Orcutt; Vice-President and Secretary, Charles Babbidge; Treasurer, Isaac E. Gates, New York.

Directors—Isaac E. Gates, F. H. Davis, Calvin B. Orcutt, Charles H. Tweed, H. E. Huntington.

Main office, Washington avenue and Thirty-ninth street, Newport News, Va.; New York office, 1 Broadway; Treasurer's office, 23 Broad street, New York.

NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890 to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged, and in 1899 the company purchased additional real estate for \$50,000. Its working force is over 1,500 men. In 1901 it built a large factory near Moscow, Russia.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$8,012,500

The capital stock was \$5,000,000. In 1899 an increase to \$10,000,000 was authorized and \$1,250,000 of the new stock was issued and allotted to stockholders at par, the proceeds being for enlargement of company's business. The balance of new stock is held in the treasury. The company has paid off its 1st mortgage bonds, of which there were \$250,000.

In 1896 a dividend of 6 per cent. was paid. In 1899 the payment of dividends was resumed with a quarterly dividend of 2 per cent., paid October 2, 1899, and dividends have since been regularly paid at the rate of 8 per cent. per annum, quarterly in January, May, July and October.

Stock is transferred at company's office, 66 Broadway, New York. Registrar, Knickerbocker Trust Co., New York.

In 1898 a number of prominent New York capitalists acquired an interest in the company and Messrs. Roswell P. Flower and Anthony N. Brady entered the Board of Directors as representatives of such interests. The company was engaged in litigation with the Westinghouse Air Brake Co., of Pittsburgh, Pa., which brought suit for alleged infringement of its patents by this company. In 1898 and 1899 decisions of the courts were rendered in favor of this company. The suits were appealed, but the final decisions were in favor of this company, though litigations have since continued. It has been frequently rumored that a plan of consolidation of this company with the Westinghouse Air Brake Co. was contemplated, but no developments of that kind have transpired.

President, Charles A. Starbuck; Vice-Presidents, Thomas C. Purdy, Daniel Magone, George B. Massey; Secretary and Treasurer, John C. Thompson; Assistant Treasurer, Clifford H. Chaffee.

Directors—Charles A. Starbuck, Daniel Magone, John C. Thompson, Frederick Flower, Anthony N. Brady, J. C. Young, H. A. Rogers, George B. Massey, Thomas C. Purdy.

Main office, 66 Broadway, New York.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Fourteenth streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

In December, 1902, it was announced that a controlling interest in this company had been acquired by capitalists acting presumably in behalf of the Delaware, Lackawanna & Western Railroad Co.

Stock.....Par \$100.....Authorized, \$3,300,000.....Issued, \$3,300,000

The company began payment of 1 per cent. quarterly dividends on its stock in December, 1899, and continued to pay at that rate until 1900, the December 1 dividend in that year being increased to 1½ per cent., putting the stock on a 5 per cent. basis. Dividends are paid in March (1), June, September and December.

FUNDED DEBT.

Hoboken Ferry, cons. mort., 5 per cent., due May, 1946, May and Nov.....	\$4,100,000
N. Y. & N. J. Ferry, 1st mort., 4 per cent., due Jan., 1946, Jan. and July.....	600,000
" " " 2d " 5 " " Jan., 1946, " " "	400,000
N. Y. & Hoboken Ferry, gen. mort., 5 per cent., due May, 1946, June and Dec.....	3,300,000

Total.....\$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for \$4,000,000. Trustee, United States Mortgage & Trust Co., New York. The unissued \$700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

President, Roswell Eldridge; Secretary, William A. Nash; Treasurer, Lewis A. Eldridge. Main office, Hoboken, N. J.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

Stock.....Par \$10.....Authorized, \$1,500,000.....Issued, \$1,500,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company.

Up to the end of 1902 the company had paid one hundred and nine dividends on its stock, aggregating \$1,770,000. Dividends have generally been monthly. In 1903, it paid 12 per cent.

President, William H. Power; Vice-President, Sidney Abenheimer; Secretary, E. Schernikow; Treasurer, Samuel Heideisheimer.

Directors—Samuel Heideisheimer, William H. Power, F. H. Parker, E. J. Swords, W. S. Valentine, H. G. B. Fisher, Sidney Abenheimer, N. Westheimer, P. R. Weller.

Main office, 18 Broadway, New York. Annual meeting, second Wednesday in December.

NEW YORK & JERSEY RAILROAD CO.

A corporation formed under the laws of New York, February 11, 1902. The company is also incorporated in New Jersey. This company acquired, free from all liens and encumbrances, all the property of the Hudson Tunnel Railway Co., consisting chiefly of two tunnels under the bed of the Hudson River, 18 feet in diameter, and known, respectively, as the North Tunnel and the South Tunnel. A report on the property was made by Charles M. Jacobs, engineer, stating that the completion of the tunnels is entirely feasible, and that they are in all respects suitable and available for the operation of street railway cars. Only 1,200 feet of the North Tunnel remained to be built under the bed of the river at the end of 1902. The entire length of the completed line, including approaches, will be about two miles and it was stated that the tunnel would be in operation before the end of 1904.

The company has acquired real estate for the necessary terminals, consisting of a block in Jersey City, 400 by 200 feet, bounded by 13th and 14th and Henderson and Provost streets, and in New York, of the whole of the west half of the block bounded by Christopher and Tenth and Greenwich and Hudson streets, with the exception of one lot on the southwest corner. Connections will be made at grade at these terminals with the cars of the Metropolitan Street Railway Co., in New York, and with the cars of the North Jersey Street Railway Co. and the Jersey City, Hoboken and Paterson Street Railway Co., in Jersey City.

This tunnel will furnish the only all-rail connection for trolley cars between the contiguous territory of New Jersey, containing a population, by the census of 1900, of 1,078,097, with Manhattan Island.

Contracts have been entered into with the North Jersey Street Railway Co. and the Jersey City, Hoboken and Paterson Street Railway Co., which control all of the surface lines on the Jersey side of the river, providing for adequate and sufficient service to the tunnel over the lines of said companies. A contract for power has also been made with the North Jersey Street Railway Co.

In December, 1902, the company secured the grant of a franchise covering its operations in New York City from the Rapid Transit Commissioners, ratified by the Board of Aldermen and approved by the Mayor, the Sinking Fund Commissioners and the Dock Department.

Stock...Par \$100...Authorized	$\left\{ \begin{array}{l} \text{com., } \$5,000,000 \\ \text{pref., } 3,500,000 \end{array} \right\}$	Issued	$\left\{ \begin{array}{l} \text{com., } \$5,000,000 \\ \text{pref., } 3,500,000 \end{array} \right\}$	\$8,500,000
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The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the company's office in New York. Registrar, Continental Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Feb., 1932, Feb. and Aug.....	\$4,500,000
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The 1st mortgage is for \$7,000,000, of which \$2,000,000 is reserved for additional property and \$500,000 for corporate purposes. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The bonds are redeemable at 110, at any interest period.

The \$4,500,000 of bonds issued, and all of the preferred and common stock issue of the company, will be used for the acquisition of the property of the Hudson Tunnel Railway Co., which represents an expenditure already made, including interest, of more than \$4,000,000 and for the completion of the North Tunnel and the approaches on the New Jersey and New York sides and the equipment of the same with electricity. Provision is made in the financial plan for the ultimate completion of the South Tunnel, 600 feet, or one-ninth, of which is already built, which will greatly enlarge the capacity for business. It is proposed to immediately complete the North Tunnel and the South Tunnel, and to operate the same as a connection between the railway systems of New York and Jersey City. The company is in possession of all necessary public rights and franchises for this purpose.

The Hudson Tunnel Railway Co., which began the construction of the tunnel, failed on account of lack of capital, leaving the work uncompleted. In 1901 the bondholders of the old company co-operated in a plan of reorganization and the property was foreclosed and acquired by the present company.

President, William G. McAdoo; Vice-Presidents, Walter G. Oakman, Edmund C. Converse; Treasurer, Henry A. Murray; Secretary, Charles W. King; Chief Engineer, Charles M. Jacobs. New York.

Directors—Walter G. Oakman, E. H. Gray, Edmund C. Converse, Anthony N. Brady, William G. McAdoo, Frederic B. Jennings, G. Tracy Rogers, Otto T. Bannard, Charles W. King, New York; John Skelton Williams, Richmond; E. F. C. Young, Jersey City; David Young, Newark, N. J.; John G. McCullough, North Bennington, Vt.

Main office, 15 Wall street, New York. Annual meeting, second Wednesday in February.

NEW YORK & KENTUCKY CO.

A corporation formed under the laws of New York, January 25, 1900. The company was organized for the purpose of carrying on the business of manufacturing cologne spirits, alcohol, whiskey, medicinal preparations, etc., and of distributing the same and kindred products among chemists, manufacturers and dealers, and for prosecuting a general distilling, importing and wholesale business.

Stock....Par \$100....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 } \$2,000,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 7 per cent., cumulative, and has also a preference as to assets.

Stock is transferred at the company's office, Rochester, N. Y. Registrar, Union Trust Co., Rochester, N. Y.

The company from its inception has paid regular quarterly dividends of $1\frac{3}{4}$ per cent. on its preferred stock in January, April, July and October.

The first quarterly dividend of $1\frac{3}{4}$ per cent. on the common was paid February 1, 1901, and dividends on the common were paid at the rate of 6 per cent. per annum, in quarterly payments in February, May, August and November. In 1902 the annual rate on the common was 10 per cent., or $2\frac{1}{2}$ per cent. quarterly.

The company has no funded debt.

President, Walter B. Duffy; Vice-Presidents, Frederick Cook, Rochester, N. Y.; Charles Tracey, Albany, N. Y.; Secretary, William F. Balkam; Treasurer, Frank S. Upton, Rochester, N. Y.

Directors—Walter B. Duffy, Frederick Cook, Eugene H. Satterlee, Benjamin E. Chase, William F. Balkam, Frank S. Upton, Rochester, N. Y.; Charles Tracey, Albany, N. Y.; Walker J. Duffy, Henry M. Naylor, Buffalo.

Main office, 81 Lake avenue, Rochester, N. Y. Annual meeting, fourth Friday in January.

NEW YORK & NEW JERSEY TELEPHONE CO.

A corporation formed under the laws of New York and New Jersey in 1883. The company is the sole licensee of the American Telephone & Telegraph Co. for Brooklyn, N. Y., all of Long Island, Richmond County (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. Company has numerous telephone exchanges, and reported January 1, 1903, a total of 53,184 subscribers. The American Telephone & Telegraph Co. and the New York Telephone Co. have large interests in the stock of this company.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$12,500,000

The stock authorized was increased in 1898 from \$6,000,000 to \$8,000,000. On March 1, 1901, the authorized stock was increased to \$15,000,000, the new stock to be issued as required, and \$1,875,000 of the increase was allotted to stockholders at par. In 1902 stockholders were offered further rights to subscribe for 33½ per cent. additional stock at par, payable 40 per cent. November 1, 1902; 30 per cent. May 1, 1903, and 30 per cent. August 1, 1903, thus increasing the outstanding stock to \$12,500,000.

Dividends have been paid regularly since 1894 at the rate of 6 per cent., and 1 per cent. extra each year. The dividends are paid quarterly, $1\frac{1}{2}$ per cent. each, in January (15), April, July and October, an extra dividend of 1 per cent. being usually paid in January or April.

FUNDED DEBT.

General, now 1st, mort., 5 per cent., due May, 1920, May and Nov..... \$1,324,000

The general mortgage is \$1,500,000 authorized, with a sinking fund provision of \$20,000 per annum. \$179,000 of these bonds have been purchased for the sinking fund and canceled. The 6 per cent. mortgage bonds of 1885 have been paid, and the mortgage satisfied.

EARNINGS.

	Gross.	Net.	Charges & Dividends.	Surplus.
1893.....	\$1,183,832	\$464,791	\$228,620	\$215,276
1894.....	1,252,509	447,942	309,892	138,050
1895.....	1,405,882	550,607	321,628	228,979
1896.....	1,554,585	477,731	360,633	177,058
1897.....	1,790,287	553,407	381,726	171,741
1898.....	2,058,477	625,001	443,305	181,696
1899.....	2,381,369	763,177	540,407	222,770
1900.....	2,827,481	808,878	665,381	143,497
1901.....	3,326,432	1,081,799	790,390	291,409
1902.....	3,962,597	1,139,140	873,978	265,162

President, Charles F. Cutler, New York; Vice-President, William D. Sargent; Treasurer, Henry Sanger Snow; Secretary, Waldron Hoppins, Brooklyn, N. Y.

Directors—Charles F. Cutler, Joseph P. Davis, Alexander Cameron, George H. Prentiss, Edward J. Hall, New York; Henry Sanger Snow, William D. Sargent, David H. Powell, Brooklyn, N. Y.; Charles A. Nichols, Springfield, Mass.; Zenas Crane, Dalton, Mass.; Hugh Kinnard, Newark, N. J.

Main office, 81 Willoughby street, Brooklyn, N. Y.

NEW YORK & PENNSYLVANIA TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the northern tier of counties of Pennsylvania and the southern counties of New York, its system including the telephone facilities of Binghamton, Elmira, Ithaca, Owego, and Jamestown, N. Y., and Erie, Bradford, Montrose, and Tonawanda, Pa. The American Telephone & Telegraph Co. owns a majority of the stock of the company.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

For some years the company paid 6 per cent. dividends on its stock in quarterly payments in January, April, July and October, but no dividends have been paid since 1901.

FUNDED DEBT.

1st mort., 5 per cent. gold, due February, 1926, Feb. and Aug.....	\$291,500
Gen. mort., 4 per cent. gold, due November, 1929, May and Nov.....	470,000

Total	\$761,500
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The 1st mortgage is for \$300,000, but the bonds outstanding have been reduced by the sink-fund to the amount given above.

The general mortgage was created in 1899 and is for \$1,000,000. Trustee, Washington Trust Co., New York. Of this issue sufficient is reserved to retire the 1st mortgage bonds and the remainder can be used for improvements and extensions.

President, Charles F. Cutler, New York; Vice-President, W. N. Eastabrook; Treasurer and General Manager, H. F. Stevens; Secretary, W. J. Farquhar.

Directors—Charles F. Cutler, W. N. Eastabrook, Joseph P. Davis, W. T. Bouchelle, Frederick P. Fish, Charles M. Dow, J. L. Sternberg, W. H. Woolverton, U. N. Bethell, Cyrus Strong, W. J. Grandin, Jr.

Main office, Elmira, N. Y.

NEW YORK & QUEENS COUNTY RAILWAY CO.

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of the following companies:

Steinway Railway Co.
Newtown Railway Co.
Flushing & College Point Railway Co.

Riker Avenue Railway Co.
Long Island City & Newtown Railway Co.
Queens Railway Co.

The company controls the entire street railway system of Long Island City, N. Y., and also has a line to Flushing, N. Y. It owns 74.47 miles of trolley track, a power station at Astoria, L. I., and 224 cars.

The Queens Railway, which was consolidated with this company in 1902, was successor to the New York & North Shore Railway, which was foreclosed.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,150,000

The company has no preferred stock. Stock is transferred at the company's office. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT.

1st mort., 4 per cent., gold, due Oct., 1946, April and Oct.....	\$1,300,000
Flushing & College Point Railway Co., 1st mort., 5 per cent., due 1925, June and Dec..	50,000
Newtown Railway Co., 1st mort., 5 per cent., due 1924, June and Dec.....	150,000
Steinway Railway Co., 1st mort., 6 per cent., gold, due July, 1922, Jan. and July....	1,500,000

Total..... \$3,000,000

The authorized amount of the 1st mortgage is \$3,000,000, of which \$1,700,000 have been reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Real Estate Title Insurance & Trust Co., Philadelphia.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Other Income.	Interest and Taxes.	Surplus.
1898-99.....	\$422,543	\$179,621	\$24,684	\$277,116	Def. \$72,811
1899-00.....	462,844	212,339	5,603	142,729	75,213
1900-01.....	489,017	223,680	5,283	173,740	55,213
1901-02.....	543,017	231,381	5,447	181,762	55,066

President, W. H. Shelmerdine, Philadelphia; Vice-President and General Manager, C. D. Simpson; Secretary and Treasurer, I. M. Tritt, Long Island City, N. Y.

Main office, 9 Borden avenue, Long Island City, N. Y. Annual meeting, third Thursday in July.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 30, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Inglewood, Winfield, Corona, Whitestone, Ridgewood, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations. The Newtown & Flushing Gas Co. is controlled in the interest of this company.

Stock...Par \$100....Authorized { com., \$1,250,000 } Issued { com., \$1,250,000 } \$2,500,000
 { pref., 1,250,000 } { pref., 1,250,000 }

The preferred stock is 5 per cent., non-cumulative.

FUNDED DEBT:

1st cons. mort., 5 per cent., due 1930, Feb. and Aug.....	\$2,272,000
N. Y. & Queens Gas & Electric, 1st mort., 5 per cent., due Jan., 1949, Jan. and July.	78,000

Total..... \$2,350,000

The consolidated mortgage is for \$2,500,000, and of this \$157,000 were reserved to retire the bonds of the Gas & Electric Co., and \$150,000 for improvements. Trustee of mortgage, Union Trust Co., New York.

In the year ending August 31, 1902, the earnings were: Gross, \$307,669; net, \$137,027; charges, \$116,775; surplus, \$20,252.

President, Frank Tilford; Vice-President, Henry R. Wilson; Secretary and Treasurer, H. L. Snyder.

Directors—Frank Tilford, Harrison E. Gawtry, Lewis B. Gawtry, Thomas W. Stephens, James T. Pyle, Abram M. Hyatt, Henry R. Wilson, New York; Julian D. Fairchild, Brooklyn, N. Y.

Main office, 208 Fifth avenue, New York.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901, for the purpose of consolidating the various gas companies of the Borough of Richmond, Staten Island. On July 13, 1901, the company consolidated with the former Richmond County Gas Light Co., incorporated in 1856. It owns also, through merger, all the rights of the Consumers' Gas Light Co. of Rich-

The authorized amount of the 1st mortgage is \$13,000,000. In the organization of the company \$1,875,000 of the bonds were reserved for the company's general purpose and \$1,875,000 of this amount was held on July 31, 1902, in the treasury for extensions and improvements. Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date. For details regarding the Brooklyn Wharf & Warehouse Co. and the terms under which it was reorganized, see the MANUAL for 1902.

EARNINGS.

Year ending July 31, 1902.

	Gross.	Net.	Charges.	Surplus.
1901-02.....	\$1,993,496	\$814,534	\$463,200	\$351,334

The following is the company's balance sheet July 31, 1902:

ASSETS.		LIABILITIES.	
Cash in bank.....	\$857,354	Preferred stock.....	\$10,000,000
Bonds in treasury.....	1,875,000	Common stock.....	7,000,000
Accounts receivable.....	146,671	First mortgage bonds.....	13,000,000
Accrued storage, wharfage, etc...	402,484	Accounts payable.....	64,947
Real estate, wharves and warehouses.....	26,534,030	Due railroads.....	1,205
Terminal railroad.....	448,165	Surplus.....	351,334
Railroad floats.....	90,000		
Electric plant.....	25,000		
Machinery and tools.....	35,741		
Office furniture and fixtures.....	2,726		
Exchange memberships.....	315		
Total.....	\$30,417,486	Total.....	\$30,417,486

President, David H. King, Jr.; Vice-President, C. O'D. Iselin; Secretary, Richard M. Hurd; Treasurer, George E. Spencer; Assistant Secretary, Henry E. Nitchie.
 Directors—Frederic P. Olcott, Walter G. Oakman, George W. Young, Adrian Iselin, Jr., Frederic Cromwell, James Timpon, Samuel Thorne, C. O'D. Iselin, David H. King, Jr., Edwin Thorne, New York; Jacob L. Greene, Hartford, Conn.
 Main office, 68 Broad street, New York. Annual meeting, third Tuesday in November.

NEW YORK MUTUAL GAS LIGHT CO.

A New York corporation which has an extensive system of distributing mains in the southern part of the city of New York. The company also has a large plant. A controlling interest in the company was acquired in 1898 by the Consolidated Gas Co.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

The company has no funded debt.

The charter of the New York Mutual Gas Light Co. prohibits it from consolidating or merging with any other gas organization.

In 1901 and 1902 dividends of 9 per cent. were paid. The dividend periods are semi-annual, January and July.

President, Robert M. Gallaway; Vice-President, Harrison E. Gawtry; Secretary and Treasurer, William C. Besson; Assistant Secretary, W. S. Purdy.

Main office, 36 Union Square, East, New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company's purpose is the manufacture and construction of ships, marine engines and boilers. The company has established a large modern shipbuilding plant at Camden, N. J., the property including 141 acres of land with 3,600 feet of water-front on the Delaware River.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$5,000,000

The company has no preferred stock or funded debt. Stock is transferred at the company's office.

President, Henry G. Morse; Secretary, Samuel M. Knox; Treasurer, William G. Randle.

Directors—A. W. Mellon, Pittsburg; Myron C. Wick, J. Craig Smith, Youngstown, O.; Michael Jenkins, Henry Walters, Baltimore; Henry G. Morse, Woodbury, N. J.; William G. Randle, Chester, Pa.

Corporate and main office, Broadway and Fairview street, Camden, N. J.; New York office, 1 Broadway. Annual meeting, second Tuesday in October, at Camden, N. J.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1898. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the Boroughs of Manhattan and the Bronx, city of New York. The American Telephone & Telegraph Co. owns a controlling interest in the stock of the New York Telephone Co., and the Western Union Telegraph Co. also holds \$6,164,300 of the stock.

Stock.....Par \$100.....Authorized, \$50,000,000.....Issued, \$30,000,000

The stock authorized and issued was \$16,000,000, but on August 8, 1900, the stockholders voted to increase the amount to \$30,000,000. A further increase to \$50,000,000 being decided on in December, 1902.

The company pays 6 per cent. dividends on its stock, payments being quarterly, 1½ per cent. each in January, April, July and October.

FUNDED DEBT.

Metropolitan Telephone & Telegraph, 1st mort., due May, 1918, May and Nov..... \$1,925,000

The Metropolitan Telephone & Telegraph 1st mortgage, Mercantile Trust Co., New York, trustee, was created in 1888. The bonds outstanding are the full authorized amount. There is a sinking fund of 1 per cent. per annum, the bonds to be purchased at 110 or less. Bonds cannot be drawn for the sinking fund.

President, Charles F. Cutler; Treasurer, William R. Driver; Secretary, John H. Cahill.

Directors—Belvedere Brooks, John H. Cahill, Thomas F. Clark, Robert C. Clowry, Charles F. Cutler, Joseph P. Davis, Frederick P. Fish, George J. Gould, E. J. Hall, Charles Steele, James B. Van Every, W. H. Woolverton.

Main office, 15 Dey street, New York.

NEW YORK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, February 21, 1899, under the title of New York Electric Vehicle Transportation Co. The name was changed to the present style in January, 1902. The company was organized to operate automobile and other vehicles and to buy, sell or lease the same, to deal in patents and to receive and grant licenses. The company on its formation took over the electric cab service in the city of New York formerly operated by the Electric Vehicle Co., and has a large number of electric vehicles in service. In November, 1899, it acquired the franchise and equipment of the Fifth Avenue Stage Co., operating stages on Fifth avenue, New York. In 1901 acquired the Newport, R. I., plant of the New England Electric Vehicle Co. and of the Metropolitan and Century Express Co.'s in New York City. The company's main station is at 815 Eighth avenue. It has sub-stations at 55 East Eighty-eighth street, 64 Vesey street and 9 West 100th street, New York.

Stock.....Par \$20.....Authorized, \$5,000,000.....Issued, \$5,000,000

The stock originally authorized was \$25,000,000, par \$100. At the formation of the company \$5 per share was paid in and a call of \$5 per share was made in May, 1899. At the end of 1901 it was decided to call 10 per cent. or \$10 per share on the stock, making the latter \$20 paid up, and to reduce the capital to \$5,000,000, which plan was duly carried out in January, 1902, the name of the company being also changed to the present style.

Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Henry Sanderson; Vice-President, S. Herbert Condict; Secretary and Treasurer, William K. Ryan.

Directors—Henry Sanderson, East Orange, N. J.; William K. Ryan, William Jay, G. W. Wesley, W. H. Palmer, Jr.; Harry Payne Whitney, James E. Hays, G. Herbert Condict, New York.

Main office, 815 Eighth avenue, New York. Annual meeting, first Monday in April.

THE NIAGARA FALLS POWER CO.

A corporation formed under the laws of New York in 1886, which has authority by special acts of the State of New York to use the water of Niagara River, and also to transmit any power, heat or light developed from such water to practically any point in the State. Its hydraulic works include 7,200 feet of tunnel, extending from its power-house to the level of the river below the Falls and having a capacity of 105,000 horse-power. Wheel pit No. 1 contains

ten 5,000 horse-power turbines connected with ten 5,000 horse-power dynamos in a stone powerhouse 457 feet long. In wheel pit and powerhouse No. 2, which have a capacity of eleven 5,000 horse-power turbines connected with eleven 5,000 horse-power dynamos, there are already installed and in operation six 5,000 horse-power turbines and dynamos, and a second installation of five 5,000 horse-power turbines and dynamos has been contracted for, to be completed by September 1, 1903. The completion of this second installation in powerhouse No. 2 will give the company a capacity of 105,000 electrical horse-power and 8,000 hydraulic horse-power on the American side of the Niagara River.

The company owns 1,071 acres of land in the city of Niagara Falls, N. Y., devoted to sites for manufacturers using its power. The tunnel was opened January 1, 1894. Hydraulic and electrical horse-power is supplied to tenants of the company on its land in the city of Niagara Falls, and to customers in the cities of Niagara Falls, Buffalo, the Tonawandas, and Lockport. The entire output of fifteen generators of 5,000 horse-power each has been sold and is being delivered.

A plant on the Canadian side of the river in the Queen Victoria Niagara Falls park, with a capacity of 100,000 horse-power, is now in course of construction by the Canadian Niagara Power Co. and the first installation of 30,000 horse-power is to be completed in 1903. The first installation in this plant will be three 10,000 horse-power turbines and dynamos, and contracts are being let (April 1, 1903) for a further installation of two 10,000 horse-power turbines and dynamos.

Substantially all the stock of the Canadian Niagara Power Co. is owned by The Niagara Falls Power Co.

Stock.....Par \$100.....Authorized, \$5,500,000.....Issued, \$3,331,000

Stock is transferred at the company's office, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	\$10,000,000
Convertible 10 year debentures, 6 per cent., due April, 1920, April and Oct.....	2,195,000
" " " 6 per cent., due Oct., 1921, April and Oct.....	300,000

Total	\$12,496,000
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The 1st mortgage is \$10,000,000 authorized. The coupon bonds are for \$1,000 each. Registered bonds are \$500 each or multiples of \$500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, the Central Trust Co., New York. The mortgage securing the company's bonds cover its property in the city of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

For the construction of power-house and wheel pit No. 2, with connecting tunnel, there was authorized \$3,000,000 of 6 per cent. gold coupon convertible debentures, dated April 1, 1900, convertible into stock at the holder's option on or before April 1, 1905. Of these debentures \$1,100,000 were outstanding on December 31, 1901.

The stockholders, in July, 1901, subscribed at par to \$2,700,000 of an authorized issue of \$3,000,000 new 6 per cent. coupon debentures, payable in installments, to build the plant on the Canadian side, these debentures to be secured by debentures of the Canadian Niagara Power Co. in the treasury of the Niagara Falls Power Co., and to be convertible at the holder's option after October 1, 1903, and before October 1, 1908, into stock of the Niagara Falls Power Co.

Subscriptions to first \$3,000,000 of debentures are payable at the office of the Metropolitan Trust Co., New York, at which office coupons are also payable. Subscriptions to second \$3,000,000 of debentures are payable at the office of the company.

The works of the company were built by the Cataract Construction Co.

President, Darius O. Mills; 1st Vice-President, Edward A. Wickes, New York; 2d Vice-President and Treasurer, William B. Rankine; Secretary, F. L. Lovelace, Niagara Falls, N. Y.; Assistant Secretary and Assistant Treasurer, W. Paxton Little, New York.

Executive Committee—Darius O. Mills, Edward D. Adams, Charles Lanier, Francis Lynde Stetson, Frederick W. Whitridge, John Jacob Astor, Victor Morawetz.

Directors—Edward D. Adams, John Jacob Astor, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, Darius O. Mills, William B. Rankine, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, Daniel O'Day, Victor Morawetz.

Main office, Niagara Falls, N. Y.; New York office, 15 Broad street. Annual meeting, first Tuesday in June.

THE NIAGARA GORGE RAILWAY CO.

A corporation formed under the laws of New York, June 3, 1899. The company succeeded the Niagara Falls & Lewiston Railroad Co. It operates 14.4 miles of electric railway extending from Lewiston, N. Y., along the bank of the Niagara River to the city of Niagara Falls, N. Y..

owning a private way for more than 6 miles of its line. The company controls the franchises of the following companies:

Niagara Falls Tower Co.
Niagara Rapids View Co.

Battery Whirlpool Rapids Co.
Niagara Whirlpool Rapids Elevator Co.

By agreement with the Niagara Falls Park & River Railway Co., cars are run across the steel arch bridge to Table Rock and Dufferin's Island. The company has 32 cars. In April, 1903, the company took over the Lewistown & Youngstown Frontier Railway Co.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

Niagara Falls & Lewiston R.R. Co., 1st mort., 5 p ct. gold, due June, 1925, June and Dec. \$1,000,000

The total amount of the authorized mortgage is \$1,000,000. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

In the fiscal year ending June 30, 1902, the gross earnings were \$279,436; net, \$225,407; interest charges, \$45,849.76.

President—Joseph T. Jones; Vice-President, Herbert P. Bissell; Secretary, Bert L. Jones, Buffalo, N. Y.; Treasurer and General Manager, Bert L. Jones, Niagara Falls, N. Y.

Directors—Joseph T. Jones, Herbert P. Bissell, Bert L. Jones, William H. Hotchkiss, Clarence M. Bushnell, William C. Cornwell, J. Henry Metcalf, Robert R. Hefford, Joseph A. Jones, Robert E. Powers, Buffalo, N. Y.; Francis V. Greene, New York.

Corporate and main office, 38 West Falls street, Niagara Falls, N. Y. Annual meeting, first Saturday in October, at Niagara Falls, N. Y.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under the laws of Canada. It is a consolidation of the following companies:

Niagara Central Railway Co.
Port Dalhousie, St. Catharines & Thorold
Electric Railway Co.

Niagara Falls, Wesley Park & Clifton Tram
way Co.

The company also controls the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 35 miles of electric railway from Port Dalhousie, on Lake Ontario, at the mouth of the Welland Canal, to St. Catharines, Merriton, Thorold, Niagara Falls, Ont., and Niagara Falls, N. Y. The territory served has a population of over 42,000.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$825,000

The company has no preferred stock. Transfer Agent and Registrar, Toronto Safe Deposit & Agency Co., Toronto.

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1929, May and Nov.....\$594,000

The authorized amount of the mortgage is \$200,000 per mile. Trustee, The National Trust Co., Toronto. Agent for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, England.

The Niagara, St. Catharines & Toronto Navigation Co. has \$200,000 of 5 per cent. bonds which are guaranteed by this company.

In the fiscal year ending December 31, 1902, the gross earnings were \$172,918.91; net, \$46,026.71; interest, \$28,000; surplus, \$18,026.71.

President, John W. Herbert, New York; Vice-President, Addison B. Colvin, Glens Falls, N. Y.; Secretary-Treasurer, Æmilius Jarvis, Toronto.

Directors—John W. Herbert, Addison B. Colvin, Joseph A. Powers, J. H. Plummer, J. W. Flavelle, Z. A. Lash, Æmilius Jarvis.

Corporate office, St. Catharines, Ont.; main office, Toronto. Annual meeting, first Tuesday in September, at St. Catharines, Ont.

NICHOLSON FILE CO.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has large factories at Providence, R. I.; Pawtucket, R. I.; Paterson, N. J.; Kent, O.; Anderson, Ind.; Beaver Falls, Pa., and Port Hope, Ont. The Nicholson plant at Providence is the largest and best equipped establishment in the world devoted to the purpose of manufacturing such specialties.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,500,000

The company has no preferred stock or bonded debt and no mortgage indebtedness. The surplus is over \$1,100,000.

The average yearly dividends for the past twenty-eight years have been 7-10 per cent. per annum. In 1901 the company paid 6 per cent. on its stock. In 1902 10 per cent. was paid, being 2 per cent. quarterly in March (30), June, September and December, and 2 per cent. extra paid December 31.

President and General Manager, Samuel M. Nicholson; Vice-President, Arthur H. Watson; Treasurer, George Nicholson; Assistant Treasurer, Henry W. Harman; Secretary, Robert A. Pearson; Assistant Secretary, W. W. Griffith.

Directors—Samuel M. Nicholson, Marsden J. Perry, Arthur H. Watson, Lewis W. Anthony, John Russett Gladding.

Main office, 23 Acorn street, Providence, R. I.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools: Niles Tool Works Co., Hamilton, O. Pond Machine Tool Co., Plainfield, N. J. Bement, Miles & Co., Philadelphia. Philadelphia Engineering Co., Philadelphia.

In 1900 the Pratt & Whitney Co., of Hartford, Conn., was acquired.

Stock....Par \$100....Authorized	{ com., \$5,000,000 pref., 3,000,000 }	Issued	{ com., \$5,000,000 pref., 2,000,000 }	\$7,000,000
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The preferred stock is 6 per cent., cumulative, and is subject to call at 105 in 1911. Of the preferred an amount of \$1,000,000 is held to retire minority stock of the Niles Tool Works Co.

Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Colonial Trust Co., New York.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, November 20, 1899. Dividends of that amount have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two installments of 1½ per cent. each on September 20 and December 20, 1900. In 1901 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common was 2 per cent., which has since been the regular quarterly rate.

The company has no funded debt and acquired all the constituent properties free of encumbrances. There is outstanding \$1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guarantees dividends of 6 per cent. per annum, payable quarterly, February, but reserves the right to call the same at par in 1911.

In 1901 the net earnings of the constituent companies were \$1,463,571. Surplus over dividends, \$865,071. In 1902 the net earnings were \$1,627,965; charged for depreciation, \$200,000; dividends, \$653,500; surplus, \$774,465. Total surplus December 31, 1902, \$4,413,578.

President, Robert C. McKinney; Vice-Presidents, James K. Cullen, Thomas T. Gaff, A. C. Stebbins, Walter L. Clark; Secretary, E. M'C. Davis; Treasurer, Charles L. Cornell.

Directors—Alexander Gordon, Hamilton, O.; Charles A. Moore, E. M'C. Davis, Walter L. Clark, Robert C. McKinney, New York; Clarence S. Bement, Frederick B. Miles, F. W. Gordon, Philadelphia; Gordon Shillito, Thomas T. Gaff, D. H. Holmes, Cincinnati; James K. Cullen, Hamilton, O.; C. E. Burke, Cleveland; A. C. Stebbins, Plainfield, N. J.; W. S. McKinney, Pittsburg.

Main office, 136 Liberty street, New York. Annual meeting, first Wednesday in February.

NORFOLK & WASHINGTON STEAMBOAT CO.

A corporation formed under the laws of Virginia, January 31, 1890, for the purpose of operating a line of passenger and freight steamboats between Norfolk, Va., and Washington, D. C., and intermediate points. The company owns three steel vessels, the Newport News, 1,500 tons; Norfolk, 1,300 tons; Washington, 1,300 tons, all of modern style of equipment and furnishings. It also possesses wharf facilities at Washington, Alexandria and Norfolk.

Stock.....Par \$100	Authorized, \$600,000.....	Issued, \$600,000
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The company has no preferred stock or funded debt. Stock is transferred by the Secretary of the company at Washington, D. C. Registrar, American Security and Trust Co., Washington, D. C.

The first dividend, 6 per cent. per annum, was paid July 1, 1892. The dividend rate was increased to 8 per cent. per annum, October, 1899, and to 10 per cent. January, 1903. Dividend periods are quarterly, January 15, April, July, and October.

President, Levi Woodbury; Vice-President, Clarence F. Norment; Vice-President and General Manager, John Callahan; Secretary and Treasurer, Odell S. Smith; Assistant General Manager, D. J. Callahan, Washington, D. C.

Directors—John Boyd, John Callahan, Daniel Fraser, D. J. Callahan, Odell S. Smith, Edward Graves, Clarence F. Norment, George W. Pearson, Levi Woodbury.

Corporate office, Norfolk, Va. Main office, Seventh Street Wharf, Washington, D. C.; branch offices, Bond Building, Washington, D. C.; Alexandria, Va.; Norfolk, Va.; Old Point Va. Annual meeting first Wednesday in March, at Washington, D. C.

NORFOLK, PORTSMOUTH & NEWPORT NEWS CO.

A corporation formed under the laws of Virginia in May, 1902, having been formerly known as the Norfolk, Portsmouth & Newport News Railway Co. The company acquired the property and franchises of the following companies:

Berkeley Street Railway Co.
National Gas Co. of Berkeley.
Old Dominion Railway Co.

Portsmouth Electric & Gas Co.
Norfolk Heat, Light & Power Co.

The company owns a majority of the common stock of the Newport News & Old Point Railway & Electric Co. and a majority of the stock of the Norfolk Railway & Light Co. It has franchises for electric railways and electric and gas lighting in Norfolk, Portsmouth and Newport News, Va., in some cases perpetual and in others running from 43 to 47 years. The property of the company includes 7 electric railway systems, 6 ferry lines, 6 electric lighting plants, 3 ice plants, 3 gas companies and 3 seaside resorts, with hotels.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$4,000,000

The company has no preferred stock.

FUNDED DEBT.

1st and collateral mort., 5 per cent., gold, due 1942, June and Dec.....	\$3,000,000
Income bonds, 5 per cent., gold, due 1942, Feb. and Aug.....	2,000,000
Norfolk, Portsmouth & Newport News Ry. Co., con. 1st mort., 5 per cent., gold, due 1950, March and Sept.....	200,000
Norfolk City, 1st mort., 6 per cent., gold, due 1913, Jan. and July.....	125,000
Norfolk Street, con. mort., 5 per cent., gold, due 1944, Jan. and July.....	915,000
Norfolk Ry. & Light Co., con. mort., 5 p. c., gold, due 1949, May and Nov.....	1,750,000
Newport News & Old Point Ry. & EL, 1st mort., 5 per ct., due 1938, May and Nov.....	900,000
Newport News & Old Pt. Ry. & EL, gen. mort., 5 p. c., gold, due 1941, Mar. and Sept.....	1,500,000
Citizens Ry., Light & Power Co., 5 per cent., gold, due 1940, May and Nov.....	675,000
Portsmouth St. Ry. Co., 1st mort., 6 per cent., gold, due 1918, Jan. and July.....	142,000
" " " " 2d mort., 6 per cent., gold, due 1918, Jan. and July.....	100,000
" " " " imp. and ext. mort., 6 p. c., g., due 1920, Jan. and July.....	200,000
Total.....	\$11,507,000

The authorized 1st and collateral mortgage of the Norfolk, Portsmouth & Newport News Co. is \$4,000,000. Of that amount \$1,000,000 are reserved for extensions and improvements. The bonds may be called on any interest date at 107 and interest. Trustee of the mortgage and agent for the payment of interest, North American Trust Co., New York. Interest is also payable by Alexander Brown & Sons, Baltimore and New York. The outstanding income bonds of the Norfolk, Portsmouth & Newport News Co. are the total amount authorized. They are convertible until May 1, 1912 into stock at par and may be redeemed at pay and interest on any interest date. Interest is non-cumulative, and payable only if earned. Trustee of the mortgage and agent for the payment of interest, Richmond Trust & Safe Deposit Co., Richmond, Va. Interest is also payable by Alexander Brown & Sons, Baltimore and New York. The authorized mortgage of the Norfolk, Portsmouth & Newport News Railway Co. is \$1,000,000, of which \$150,000 are reserved for prior liens. A sinking fund of \$10,000 is provided, and bonds may be called for this purpose by lot at 110 on any interest day. Trustee of the mortgage and agent for the payment of interest, Fidelity & Deposit Co. of Maryland, Baltimore.

The authorized consolidated mortgage of the Norfolk Railway & Light Co. is \$4,000,000. Of that amount \$1,040,000 are reserved to retire outstanding bonds and \$1,300,000 is held for future acquisitions. A sinking fund of 1 per cent. after November 1, 1909, is provided, and bonds for this purpose may be called at 110 or less. Trustee of the mortgage and agent for the payment of interest, International Trust Co., Baltimore. The authorized Norfolk Street consolidated

mortgage is \$1,000,000. Trustee of the mortgage and agent for the payment of interest, Merchants Trust & Deposit Co., Baltimore.

The outstanding bonds of the 1st mortgage of the Newport News & Old Point Railway & Electric Co. are the total amount authorized. The bonds may be called on any interest day at 110. The authorized 1st mortgage of the Citizens Railway, Light & Power Co. is \$800,000. The bonds may be called on any interest date at 110. Principal and interest are guaranteed by the Newport News & Old Point Railway & Electric Co. The authorized general mortgage of the Newport News & Old Point Railway & Electric Co. is \$4,000,000. Of that amount, \$1,575,000 are reserved to take up the outstanding 1st mortgage bonds of the Newport News & Old Point Railway & Electric Co. and the Citizens Railway, Light & Power Co., and the remaining \$925,000 are reserved for improvements, etc. In addition to the mortgage lien, the bonds are secured by the bonds and stocks of the Citizens Railway, Light & Power Co., Newport News Gas Co., Norfolk & Atlantic Terminal Co., and Danville Electric & Railway Co. Trustee of both mortgages of the Newport News & Old Point Railway & Electric Co. and of the Citizens Railway, Light & Power Co., Maryland Trust Co., Baltimore. Agent for the payment of interest, Alexander Brown & Sons, New York and Baltimore.

The outstanding mortgages of the Portsmouth Street Railway Co. and the River Front Railroad are the full amount authorized. Trustee of the 1st and 2d mortgage of the Portsmouth Street Railway Co. and agent for the payment of interest, United Security Life Insurance & Trust Co., Philadelphia. Trustee of the improvement and extension mortgage of the Portsmouth Street Railway Co. and of the 1st mortgage of the River Front Railroad Co. and agent for the payment of interest, Colonial Trust Co., Philadelphia.

President, R. Lancaster Williams, Richmond; Vice-President, William J. Payne; General Manager, E. G. Hathaway, Norfolk, Va.

Main office, Norfolk, Va.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

Stock.....Par \$100.....Authorized, \$17,000,000.....Issued, \$17,000,000

On January 23, 1901, the stockholders ratified a reduction of the stock from \$50,000,000 authorized to \$12,000,000. The amount of old stock outstanding was \$39,789,200, which was reduced to the amount given above.

In March, 1903, the stock was increased from \$12,000,000 to \$17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire the Laclede Gas Co.

Stock is transferred at the company's office, 30 Broad street, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company purchased considerable stocks of electric companies and of street railroad companies, and owns the entire common stock of Milwaukee Street Railway and Electric Lighting Co., and had over \$16,000,000 of that company's bonds, but sold the same in 1897-8 to retire floating debt and collateral notes. It also controls The Detroit Edison Co., which is a consolidation of the Edison Illuminating Co. and the Peninsula Electric Light Co. of Detroit. Has a joint control (with the Mississippi Valley Trust Co.) of the Union Electric Light & Power Co. of St. Louis. In February, 1903, control of the Laclede Gas Co., St. Louis, was acquired.

In December, 1900, the company acquired the Suburban Electric Co. of Covington, Ky., the Covington Gas Co., the Newport, Ky., Gas Co., and other gas and electric companies in Covington, Newport, Ky., and adjacent towns, which were consolidated under the title of the Union Light, Heat and Power Co., the stock of which this company owns.

In 1901-02 the company acquired large electric interests in St. Louis, and formed the Union Electric Light & Power Co. to combine them. It also purchased control of the Detroit Edison. It was interested in a syndicate which in October, 1902, acquired securities of the United States Shipbuilding Co.

The report for May 31, 1896, gave income account as interest, dividends and rentals received, \$129,806; taxes, salaries and interest, \$172,535. Reports for 1896-97 gave no income account, but stated that company had no liabilities other than an open account for \$17,000, against which there were accounts receivable for \$222,000; secured loans, \$376,206, and cash, \$289,759. In 1897-98 receipts were \$50,102; surplus, \$13,639. In 1898-99, receipts, \$119,738; surplus, \$85,292. On June 1, 1899, the company had no loans and had cash, \$217,015, and accounts receivable, \$608,580. In 1899-1900, receipts were \$182,147; expenses, \$32,398; surplus, \$149,749. In the 14 months ending May 31, 1901, the receipts were \$90,326. In the year 1901-02 the receipts were \$2,103,188; net profits, \$1,049,702. The expenses included \$1,000,000 charged off the item of good will for the year.

The following is the company's balance sheet, May 31, 1902 :

ASSETS.		LIABILITIES.	
Good will.....	\$1,000,000	Capital stock.....	\$12,000,000
Stocks.....	8,186,896	Undivided profits.....	1,129,986
Bonds.....	1,121,500		
Loans.....	966,900		
Property.....	13,933		
Bills and accounts receivable.....	78,953		
Cash.....	1,761,804		
Total.....	\$13,129,986	Total.....	\$13,129,986

President, C. W. Wetmore; Vice-President, Charles A. Spofford; and Vice-President, William F. White; Secretary, Silas W. Burt; Treasurer, George R. Sheldon, New York.

Directors—C. W. Wetmore, William Nelson Cromwell, Edmund C. Converse, Silas W. Burt, George R. Sheldon, Edward Q. Keasbey, John I. Beggs, Robert Bacon, Charles A. Spofford, Edwin M. Bulkley, New York; Henry C. Payne, Charles F. Pfister, Milwaukee.

Corporate office, Newark, N. J.; main office, 30 Broad street, New York. Annual meeting, third Wednesday in June, at Newark, N. J.

NORTH AMERICAN TRANSPORTATION & TRADING CO.

A corporation formed under the laws of Illinois in 1892 for the purposes of transportation, mining and merchandising in Alaska, Yukon Territory, and on the Pacific coast. The company owns and operates a large fleet of ocean and river steamers in Alaska and Yukon Territory, with several gold mines in the same localities, and a coal mine and railroad at Cliff Creek, Yukon Territory. The company also owns sawmills, hotels and trading stores at many of the principal points in Alaska and the Yukon Territory.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$4,738,000

The company has no preferred stock and no funded debt. Registrar, Illinois Trust & Savings Bank, Chicago.

President, Michael Cudahy; Vice-President, W. H. Isom, Chicago; Secretary and Treasurer, R. B. Snowden, Seattle, Wash.; Assistant Secretary and Assistant Treasurer, S. E. Graves, Chicago.

Directors—Michael Cudahy, John Cudahy, P. B. Weare, C. H. Walker, H. E. Dick, W. H. Isom, J. C. Dwight, Chicago; August Belmont, Daniel O'Day, New York; Sir Thomas G. Shaughnessy, Montreal.

Corporate and main office, 217 La Salle street, Chicago; branch office, Seattle, Wash. Annual meeting second Tuesday in December.

NORTH GEORGIA ELECTRIC CO.

A corporation formed under the laws of Georgia, May, 1901. The purpose of the company is to furnish electric light, power and heat in Dahlonega and Gainesville, Ga., and their vicinity. The company acquired several valuable water powers on the Chestatee and Chattahoochee rivers. It operates the electric light plant and street railway system in Gainesville and furnishes power for several industries.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$150,000

The company has no preferred stock. Stock is transferred by the secretary of the company.

The company has a first mortgage, securing \$200,000 6 per cent. gold bonds, none of which have yet been issued. Trustee of the mortgage, Knickerbocker Trust Co., New York.

President, A. J. Warner, Dahlonega, Ga.; Vice-President, W. A. Carlisle, Gainesville, Ga.; Secretary, J. F. Moore, Dahlonega, Ga.

Directors—A. J. Warner, J. F. Moore, Dahlonega, Ga.; W. A. Carlisle, Gainesville, Ga.; W. H. Slack, Marietta, O.; C. M. Merrick, New Brighton, Pa.

Corporate and main office, Dahlonega, Ga.; branch office, Gainesville, Ga. Annual meeting, first Wednesday in May, at Dahlonega, Ga.

NORTH JERSEY STREET RAILWAY CO.

CONSOLIDATED TRACTION CO. OF NEW JERSEY.

A corporation formed under the laws of New Jersey in June, 1894. It absorbed in January, 1898, the Newark & South Orange Railway, and in May, 1898, leased the Consolidated Traction Co. of New Jersey for 999 years. Road owned, 28 miles; leased, 187 miles; total of system, 240 miles. The Jersey City, Hoboken & Paterson Railway is controlled in the same interest.

The Consolidated Traction Co. of New Jersey, organized in 1893, owns the New Jersey Traction Co., Newark Passenger Railway Co., Jersey City & Bergen Railroad, Newark Plank Road, etc., the lines extending from Jersey City to Bergen Point and Newark and Orange, N. J. Line to Elizabeth was completed in 1895. It owns all the stock of the New Jersey Traction Co., to which the Newark Passenger Railway Co. is leased for 999 years, the stock of latter company being owned. Also owns the stock of Jersey City & Bergen Railroad Co., Jersey City, Harrison & Kearney Railroad and Newark Plank Road Co. The Newark Passenger Railway Co. controls the Newark & Bloomfield, Orange & Newark, Belleville & Newark, Essex Passenger Railway and Newark & Irvington Co., and leases the Rapid Transit Street Railway Co.

In May, 1898, a lease of the Consolidated Traction of New Jersey to the North Jersey Traction Co. was made for 999 years, the lessee assuming the lease and guarantee obligations of the lessor company, and guaranteeing dividends on the \$15,000,000 of stock as follows: In 1899-1901, inclusive, 2 per cent. per annum; in 1902, 2½ per cent.; in 1903 and 1904, 3 per cent.; in 1905, 3½ per cent.; in 1906 and thereafter, 4 per cent. The dividends are paid semi-annually, January and July.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$15,000,000

Transfers of the stocks of both the North Jersey Street Railway Co. and of the Consolidated Traction Co. of New Jersey are made at the office of the companies, 29 Exchange place, Jersey City. Registrar, New Jersey Title Guarantee & Trust Co., Jersey City.

FUNDED DEBT.

North New Jersey Street Railway, 1st mort., 4 per cent., due May, 1948, May and Nov..	\$6,500,000
Cons. Traction Co. of New Jersey, 1st mort., 5 per cent., due June, 1933, June and Dec..	15,000,000
Orange & Newark, 1st mort., 6 per cent., due April, 1905, April and Oct.....	490,500
Essex Passenger Railway, cons. mort., 6 per cent., due Nov., 1905, May and Nov.....	753,500
Newark Passenger Railway, cons. mort., 5 per cent., due July, 1930, Jan. and July...	4,600,000
Jersey City & Bergen Railroad, 1st mort., 7 per cent., due Jan., 1903, Jan. and July...	258,000
Rapid Transit Street Railway, 1st mort., 5 per cent., due April, 1921, April and Oct...	500,000
Passaic & Newark El. Traction, 1st mort., guar. 5 per cent., due June, 1937, June and Dec.	550,000

Total.....\$28,658,000

The North Jersey Street Railway 1st mortgage was created in 1898. Amount authorized, \$15,000,000. Trustee, Manhattan Trust Co., New York.

The Consolidated Traction Co. of New Jersey 1st mortgage is for \$15,000,000. Trustee, Manhattan Trust Co., New York. \$7,000,000 of these bonds were set aside to be issued as required for 75 per cent. of cash value of new property betterments, etc. Newark Passenger Railway consolidated mortgage is for \$6,000,000, of which \$1,500,000 is reserved to retire prior liens. Dividends of 11¾ per cent. per annum are guaranteed on \$504,000 stock of Rapid Transit Street Railway.

EARNINGS.

	Gross.	Net.
1898.....	\$3,472,308	\$1,802,583
1899.....	3,757,595	1,977,458
1900.....	3,992,061	2,049,271
1901.....	4,172,646	2,177,658

President, Edward F. C. Young; Vice-President, David Young; Treasurer, E. N. Hill; Secretary, Wilbur F. Johnson, Jersey City.

Main office, 29 Exchange place, Jersey City. Annual meeting, fourth Monday in March.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899, for the purpose of acquiring and operating gold mines. The company owns the North Star, Stockbridge, New York Hill and various other mines and claims at Grass Valley, Cal., with water rights and a 40-stamp mill capable of crushing 3,000 tons of ore per month. The mines are equipped with hoisting and pumping plants and other machinery.

Stock.....Par \$10.....Authorized, \$5,000,000.....Issued, \$2,500,000

The company has no preferred stock or funded debt.

Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York, and American Loan & Trust Co., Boston.

Dividends have been paid by the present company and its predecessor, the North Star Mining Co., to the amount of \$600,000. The present company declared a dividend of 2 per cent. on November 20, 1899, since which time it has devoted its resources to the deep development of its property.

In 1902 the company's mines produced \$411,147, with an operating profit of \$256,920.

President, James D. Hague; Vice-President, William L. Bull; Secretary and Treasurer, W. D. Pagan, New York.

Directors—George B. Agnew, William L. Bull, James D. Hague, Benjamin Strong, New York; Charles G. White, Boston.

Corporate office, 15 Exchange place, Jersey City; main office, 18 Wall street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTH STAR MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of engaging in silver mining. The company owns mines at Fort Steele, British Columbia.

Stock.....Par \$1.....Authorized, \$1,500,000.....Issued, \$1,300,000

The company has no preferred stock and no funded debt. The stock is full-paid and non-assessable.

Dividends on the stock were paid in 1900 at the rate of 9 per cent. annually.

President, D. D. Mann; Vice-President, A. A. Thibaudeau; Secretary, C. E. L. Porteus.

Directors—D. D. Mann, A. A. Thibaudeau, William Mackenzie, H. S. Holt, C. E. L. Porteus.

Main office, 8 Place d'Armes, Montreal. Annual meeting, fourth Wednesday in June, at Montreal.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business for about twenty-five years. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has a storage and transfer plant at Chicago; docks at Duluth, West Superior, Washburn and Milwaukee; coke ovens at West Superior and yards at St. Paul and Minneapolis. The property comprises 85 acres of dock property, 7 coal docks, 1 rail transfer plant, 10 retail coal yards, coke ovens, etc.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

President, E. M. Saunders, St. Paul; Assistant to President and Treasurer, E. L. Shepley; 1st Vice-President, A. C. Jones, Duluth, Minn.; 2d Vice-President, E. L. Booth, Chicago; Secretary, C. M. Benham; Assistant Treasurer, W. H. Forbes; Assistant Secretary, S. T. Painter, St. Paul.

Directors—E. N. Saunders, E. L. Shepley, C. M. Benham, E. N. Saunders, Jr., St. Paul; C. W. Watson, Baltimore; J. O. Watson, Fairmont; A. C. Jones, Duluth, E. L. Booth, Chicago.

Corporate office, Milwaukee; executive office, St. Paul. Annual meeting, second Tuesday in January, at Milwaukee.

NORTHAMPTON STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, April 5, 1865. The company was originally the Northampton & Williamsburg Railway Co., chartered in February, 1873. The company operates an electric railway system in the city of Northampton and the towns of Easthampton and Williamsburg, Mass., serving a population of 28,000. It owns and operates 26.26 miles of road and owns a power plant and 43 cars.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

The company has no preferred stock. Stock is transferred and registered at the office of the treasurer of the company, Springfield, Mass.

The first dividend, 6 per cent., was paid in October, 1893; in subsequent years the dividends have been: 1894, 8 per cent.; 1895, 7½ per cent.; 1896, 10 per cent.; 1897, 9 per cent.; 1898-1902 inclusive, 8 per cent. Dividends are paid semi-annually in January and July.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1909, April and Oct.....	\$25,000
Coupon bonds, 4½ per cent., due June, 1910, June and Dec.....	200,000

Total.....	\$225,000
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The bonds issued are the total amounts authorized. Trustee of the first mortgage bonds and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass. Trustee of the coupon bonds and agent for the payment of interest, Third National Bank, Pittsfield, Mass. The coupon bonds can be called at par in 1905.

In the fiscal year ending September 30, 1902, the gross earnings were \$144,846; interest charges, \$10,250; dividends, \$24,000; deficit, \$3,492.

President, John Olmsted, Vice-President and Treasurer, Newrie D. Winter, Springfield, Mass.; Secretary, Henry P. Field, Northampton, Mass.

Directors—John Olmsted, Newrie D. Winter, George W. Cook, Frank H. Goldthwait, Springfield, Mass.; John C. Hammond, John A. Sullivan, Henry M. Tyler, Northampton, Mass.

Corporate and main office, Locust and Hatfield streets, Northampton, Mass. Annual meeting, second Tuesday in October, at Northampton, Mass.

NORTHERN ALABAMA COAL, IRON & RAILWAY CO.

A corporation formed under the laws of New Jersey, June 16, 1899. The original title of the company was the Alabama Coal, Iron & Railway Co. The name was changed to the present style in July, 1899.

This company acquired the property of the Alabama Iron & Railroad Co., which was sold at foreclosure in June, 1899, the property having formerly been the Talladega Iron & Steel Co. The property consists of over 2,000 acres of iron and coal lands in Talladega County, Ala., with blast furnaces and coal mines thereon.

The Birmingham & Atlantic Railroad Co., whose road extends from Talladega to Pell City, Ala., is owned by this company.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$502,000

Transfer Agent and Registrar, Trust Co. of America, New York.

FUNDED DEBT.

1st mort., 5 per cent., due 1940, Jan. and July..... \$840,000

The 1st mortgage is \$1,000,000 authorized. Trustees of mortgage, William A. Underwood and Ashbel P. Fitch. Principal and interest of the bonds are payable at the Trust Co. of America, New York.

President, Walter T. Rosen; Vice-President, S. H. March; Secretary and Treasurer, John Carlsen, New York; Assistant Secretary and Assistant Treasurer, George Dunglinson; General Manager, John C. Soley, Talladega, Ala.

Directors—Eugene Zimmerman, Cincinnati; S. H. March, Richard Limburger, Rush Taggart, Walter T. Rosen, Felix Rosen, New York; Frederick B. Van Vorst, Hackensack, N. J.

Corporate office, 15 Exchange place, Jersey City; Secretary's office, 25 Broad street, New York; operating office, Talladega, Ala. Annual meeting, second Monday in July, at Jersey City.

NORTHERN COMMERCIAL CO.

A corporation formed under the laws of New Jersey, April 6, 1901, for the purpose of conducting manufacturing, mining and mercantile enterprises in Alaska and Yukon Territory. The company purchased all the interests on Behring Sea, the Yukon River and in Alaska, and Yukon Territory, of the following concerns, with the exception of their steamships, steamboats, etc.:

The Alaska Commercial Co.
The Alaska Exploration Co.

The Empire Transportation Co.
The Seattle-Yukon Transportation Co.

The company owns real estate and stores at Nome, Golvin, St. Michaels, Steel Creek, Rampart, Circle, Hamlin and other places in Alaska, and Dawson and Forty Mile, Yukon Territory.

Stock..... Par \$100..... Authorized, \$2,750,000..... Issued, \$1,622,800

The company has no preferred stock.

Transfer Agent, New Jersey Title Guarantee & Trust Co., Jersey City.

FUNDED DEBT.

1st mort., 5 per cent., due 1903-1916, Jan. and July..... \$2,620,000

The authorized bond issue is \$4,250,000, and is in series from A to N, inclusive, the bonds being redeemable at various dates; series A, maturing in 1903, and the others yearly until 1916. Trustee of mortgage, The Union Trust Co., San Francisco.

President, Leon Sloss; 1st Vice-President, Isaac Liebes; 2d Vice-President, Louis Sloss, Jr.; Secretary and Treasurer, William L. Gerstle; Assistant Treasurer, George H. Higbee, San Francisco; General Manager, M. L. Washburn.

Directors—Leon Sloss, Lewis Gerstle, G. Niebaum, Isaac Liebes, George H. Higbee, William L. Gerstle, Louis Sloss, Sidney Liebes, Louis Sloss, Jr., Louis H. Phillips, Henry F. Fortmann, Julien Liebes, Martin L. Washburn, Louis Greenbaum, O. H. Greenwald, M. L. Gersth, San Francisco; George H. B. Martin, Camden, N. J.

Corporate office, Camden, N. J.; main office, 645 Market street, San Francisco. Annual meeting, second Tuesday January, at Camden, N. J.

Both classes of stock are held in a voting trust. Trustees, John J. Mitchell, Marshall Field and James A. Blair.

FUNDED DEBT.

1st refunding mort., convertible 4 per cent., gold, due 1911, March and Sept..... \$14,000,000
 Union Elevated Railroad, 1st mort., 5 per cent., gold, due 1945, April and Oct..... 4,387,000

Total \$18,387,000

The 1st refunding mortgage is \$25,000,000 authorized. Trustee of mortgage, Illinois Trust & Savings Bank, Chicago, which also pays interest. Agents for the payment of interest in New York, Blair & Co. The refunding mortgage bonds are convertible into preferred stock at par at the holder's option, but the company can call them for redemption at 102½ and interest after September 1, 1906, though when called the holder has the right to take either cash or preferred stock.

The Union Elevated Railroad 1st mortgage is for \$5,000,000. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

EARNINGS.

	Gross.	Net.	Charges.	Surp'us.
1901	\$1,100,863	\$724,723	\$565,435	\$159,287
1902	1,410,908	946,597	757,173	189,423

President, Clarence Buckingham; Vice-President, Charles Counselman; Secretary and Treasurer, William V. Griffin.

Directors—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counselman, William W. Miller, John B. Dennis, W. V. Griffin.

Main office, 135 Adams street, Chicago. Annual meeting, last Thursday in January, at Chicago.

NORWICH STREET RAILWAY CO.

A corporation formed under the laws of Connecticut in 1882. The company has a perpetual franchise for an electric railway in Norwich, Conn. It owns about 17 miles of track in Norwich, with a branch extending to Baltic, Conn.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$250,000

The company has no preferred stock. Stock is transferred at the office of the company in Boston. Registrar, American Loan & Trust Co., Boston.

Dividends at the rate of 5 per cent. annually are paid, the dividend periods being semi-annual in January and July.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Oct. 1, 1923, April and Oct.....\$350,000

The bond issue is the full amount authorized. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Loan & Trust Co., Boston.

In the fiscal year ending June 30, 1902, the gross earnings were \$111,811.47; net, \$39,950.28; charges, \$18,695.17; dividends, \$11,250; surplus, \$10,005.11.

President, Billings P. Learned, New London, Conn.; Secretary, W. L. Adams, Norwich, Conn.; Treasurer, William A. Tucker, Boston.

Directors—Billings P. Learned, Walter C. Noyes, New London, Conn.; Costello Lippitt, Stephen B. Meech, Asa Backus, W. A. Briscoe, Norwich, Conn.; William A. Tucker, Boston.

Corporate office, Norwich, Conn.; main office, 53 State street, Boston. Annual meeting, last Wednesday in July, at Norwich, Conn.

THE NO. 7 MINING CO.

A corporation formed under the laws of West Virginia in September, 1899. The company owns six mining claims in the Kettle River mining division of Yale District, in the Province of British Columbia, about two miles from the United States line. The property is equipped with mining machinery and buildings.

Stock.....Par \$5.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock and no funded debt.

Transfer Agent and Registrar, Laidlaw & Co., 14 Wall street, New York.

President, C. E. Laidlaw; Vice-President, F. L. Underwood; Treasurer, Charles H. Ropes; Secretary, R. H. Eggleston, New York.

Directors—C. E. Laidlaw, Henry A. James, Charles H. Ropes, R. H. Eggleston, F. L. Underwood, New York.

Corporate and main office, 31 Nassau street, New York. Annual meeting, first Tuesday in October, at New York.

The company began the payment of dividends on its stock with 1 per cent. paid March 1, 1900, and paid regular quarterly dividends at the same rate, or 4 per cent. per annum, in March (1), June, September and December, until June, 1902, inclusive, after which they were suspended.

FUNDED DEBT.

Indiana Nat. & Ill. Gas Co., 1st mort., 6 per cent., due 1908, May and Nov.....	\$820,000
Fort Wayne Gas Co., 1st mort., 6 per cent., due 1925, Jan. and July.....	1,040,000
Logansport & Wabash Valley Gas, 1st mort., 6 per cent., due 1925, June and Dec....	1,690,000
Ohio & Indiana Gas Co., 1st mort., 6 per cent., due 1926, June and Dec.....	1,940,000
Lafayette Gas Co., 1st mort., 6 per cent., due 1924, May and Nov.....	960,000

Total..... \$7,350,000

The combined earnings and expenditure of the constituent companies for two years prior to the consolidation were as follows: 1898, gross \$1,955,758, net \$1,420,418, charges \$458,285, dividends \$495,000, construction \$314,873, balance surplus \$152,260; 1899, gross \$1,961,371, net \$1,332,613, charges \$454,875, dividends \$362,500, construction \$486,962, balance surplus \$28,276.

The constituent companies from their organization paid 6 and 7 per cent. dividends on their stocks until 1899, when dividends were reduced to 4 per cent. in order to accumulate funds for the purpose of carrying out the plan of consolidation.

It is provided in the organization of the company that the directors cannot sell or dispose of the constituent companies or their stocks which were acquired with its own stock without the consent of 75 per cent. of the outstanding stock.

President, Charles F. Dieterich; Vice-President, J. Bertschmann, New York; Secretary, S. T. Murdock, Lafayette, Ind.; Treasurer, A. B. Proal, New York.

Directors—Charles F. Dieterich, A. E. Dieterich, James H. Benedict, J. Bertschmann, Walton Ferguson, George C. Clark, John Sloane, A. B. Proal, New York; Anthony N. Brady, Albany; Charles H. Mead, New Jersey; James Murdock, Lafayette, Ind.

Main office, 45 Broadway, New York. Annual meeting, first Wednesday in January.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company acquired over 1,200 acres of copper bearing territory in Houghton County, Mich., lying east of the Calumet & Hecla mine and south of the Mayflower. The property is being explored by shafts, drifts, crosscuts, etc., and also by a tunnel and a diamond drill. By the two latter means nearly all of the underlying lodes from west to east have been intersected, and a number of well-defined lodes have thus been located and are now being thoroughly examined.

Stock..... Par \$25..... Authorized, \$2,500,000..... Issued, \$2,500,000

There had been paid in up to March, 1903, \$10 per share.

Stock is transferred at the company's office in Boston. Registrar, Old Colony Trust Co., Boston.

President, Henry F. Fay; Secretary, Walter B. Mosman; Treasurer, George G. Endicott, Boston.

Directors—Henry F. Fay, Stephen R. Dow, Walter B. Mosman, William H. Reed, John C. Watson, Rogers L. Barstow, Boston; James Chynoweth, Calumet, Mich.

Main office, 60 State street, Boston. Annual meeting, second Wednesday in December at Boston.

OLD DOMINION COPPER MINING & SMELTING CO.

A corporation formed under the laws of New Jersey in 1895. The company owns copper mines near Globe, Ariz. The properties have in the past produced considerable amounts of copper and silver. In 1899 arrangements were made to acquire the Continental and other claims adjoining the company's property.

Stock..... Par \$25..... Authorized, \$5,000,000..... Issued, \$3,750,000

The stock of the company was increased from 150,000 shares to 200,000 shares in 1899, in order to provide for further acquisitions. The increased amount of stock, 50,000 shares, had not been issued up to January, 1903.

Stock is transferred at the company's office, 35 Congress street, Boston. Registrar, Atlas National Bank, Boston.

The company's statement from its formation to January 1, 1901, showed net receipts from operations, \$852,961; from subscriptions, \$500,000; total, \$1,352,961. Paid for purchase of mines and development work, \$951,038; balance on hand January 1, 1901, \$401,922. In 1901 the gross receipts were \$1,276,979, profits \$113,839.

President, A. S. Bigelow; Treasurer, William J. Ladd, Boston.

Dividends on the stock of the Omaha Street Railway Co. were paid quarterly at the rate of 4 per cent. per annum.

FUNDED DEBT.

1st con. mort., 5 per cent. gold, due 1928, Jan. and July.....	\$4,850,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & Coun. Bluffs Ry. & Bdge. Co. 1st mort., 6 p. c., due Jan., 1908, Jan. and July.	400,000
Council Bluffs Street Railway Co. 1st mort., due July, 1909, Jan. and July.....	250,000
Total.....	\$8,000,000

The total amount of the 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is \$10,000,000, of which amount \$2,500,000 are reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York. Trustee of the 1st mortgage of the Omaha & Council Bluffs Railway & Bridge Co. and the Council Bluffs Street Railway Co. and agents for the payment of interest, Mercantile Trust Co., New York.

President, Frank Murphy; Vice-President, Guy C. Barton; Secretary, R. A. Leussler; Treasurer and General Manager, W. A. Smith; General Superintendent, F. A. Tucker.

Directors—Frank Murphy, Guy C. Barton, C. W. Wattles, W. V. Morse, W. A. Smith, Randal Morgan, Albert Strauss, Hugh McGowan, C. R. Tyler.

Corporate and main office, Merchants' National Bank Building, Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897, to engage in the business of manufacturing and selling gas. The plant of the company is located at Omaha. The company is controlled in the interest of the United Gas Improvement Co.

Stock....Par \$100.....Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 }	\$3,750,000
{ pref., 1,250,000 }	{ pref., 1,250,000 }

Stock is transferred at the office of the company, Omaha.

A dividend of 6 per cent. was paid in 1902 on the preferred stock.

FUNDED DEBT.

1st consolidated mort., 5 per cent., gold, due Aug. 13, 1917, Feb. and Aug.....	\$1,882,000
Underlying 6 per cent. bonds.....	300,000
Total.....	\$2,182,000

The total amount of bonds authorized is \$2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank Murphy; Vice-President, George E. Barker; Treasurer, Isaac Battin; Secretary, George W. Clabaugh; Assistant Treasurer, Lewis Lillie.

Directors—Frank Murphy, Samuel T. Bodine, George E. Barker, Randal Morgan, B. B. Wood.

Corporate and main office, 1224 Farnum street, Omaha. Annual meeting, first Monday in January, at Omaha.

THE OMAHA WATER CO.

A corporation formed under the laws of Maine in 1896. The business of the company is the supplying water for domestic and public uses to Omaha, South Omaha and Florence, Neb.

Stock....Par \$50.....Authorized { com., \$2,500,000 } Issued { com., none }	\$1,750,000
{ 1st pref., 750,000 }	{ 1st pref., \$750,000 }
{ 2d pref., 1,000,000 }	{ 2d pref., 1,000,000 }

The 1st preferred stock is 5 per cent., non-cumulative. The 2d preferred is 5 per cent., non-cumulative. The preferred stocks can both be called at par. The common stock, although authorized, has not been issued.

The company has paid 5 per cent. per annum on the 1st preferred stock since 1898, inclusive, the dividends being 2½ per cent., semi-annually, in February (10) and August. On the 2d preferred, the initial dividend was 1 per cent., in August, 1899, and half-yearly dividends of 1 per cent. each have since been paid, in February and August.

Transfer Agent, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

Prior lien mort., 5 per cent., due 1916, Jan. and July.....	\$1,093,000
Consolidated mort., 5 per cent., due 1946, Jan. and July.....	3,543,000

Total..... \$4,636,000

President, Theodore C. Woodbury, New York; Vice-President, J. M. Woolworth, Omaha; Clerk, H. M. Verrill, Portland, Me.; Treasurer, Stockton Heth, Omaha.

Directors—Theodore C. Woodbury, Ernst Thalmann, Gerald L. Hoyt, Frederick Strauss, H. W. Carpentier, Howard Mansfield, New York; Winthrop Smith, W. R. Nicholson, Philadelphia; F. M. Colston, Baltimore; Albert Stone, Boston; J. M. Woolworth, Omaha.

Main office, Omaha; New York office, 25 Broad street. Annual meeting, third Wednesday in July, at Portland.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$15,000,000

Transfer Agents, Lounsbury & Co., 15 Broad street, New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends \$13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30c. per share was paid. In July, 1901, 10c. per share was paid; in October, 1901, 10c., and in December, 1901, 30c., making 50c. for the year. In 1902, paid 30c. in March; 30c. in June, and 30c. in September, or 90c. for the year.

President, Frank G. Drum, San Francisco; Vice-President, E. H. Clark; Secretary, Fred Clark; Treasurer, J. B. Haggin; Superintendent, R. C. Chambers.

Directors—J. B. Haggin, Fred Clark, E. H. Clark, Thomas Turner, Frank G. Drum, H. L. Tevis, R. A. Clark.

Main office, 210 Montgomery street, San Francisco. Office of mines, Park City, Utah.

THE OREGON WATER POWER & RAILWAY CO.

A corporation formed under the laws of Oregon, July 1, 1902, as a successor to the Portland City & Oregon Railway Co. The company owns and operates 33 miles of electric railway between Portland, Sellwood, Milwaukee, Oregon City, Canemah, Mt. Tabor and Gresham, Oregon, serving a population of about 140,000. It has two steam engines, 30 passenger cars and 54 other cars.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 6 per cent., gold, due July 1, 1932, Jan. and July.....	\$2,500,000
Portland City & Ore. Ry. Co., 1st mort., 6 p. c., gold, due Feb. 15, 1921, Feb. and Aug.....	400,000

Total..... \$2,900,000

The total amount of the authorized 1st mortgage of the Oregon Water Power & Railway Co. is \$5,000,000, of which \$1,000,000 are reserved to retire underlying liens. Bonds may be called after 1912 at 105. A sinking fund of 25 per cent. of net earnings is provided to commence after 1905. The total amount of the authorized 1st mortgage of the Portland City & Oregon Railway Co. is \$500,000. Bonds may be called after February 15, 1911, at par and accrued interest. A sinking fund of \$5,000 per annum for the first four years and \$10,000 per annum thereafter is provided, to commence Feb. 15, 1907.

President, W. H. Hurlburt; Vice-President, J. Frank Watson; Treasurer, Frederick S. Morris; Secretary, William T. Muir, Portland, Ore.

Directors—Frederick S. Morris, A. B. Crossman, J. Frank Watson, W. H. Hurlburt, William T. Muir, Portland, Ore.

Corporate and main office, First and Alder streets, Portland, Ore. Annual meeting, second Tuesday in January, at Portland, Ore.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining

Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., paying for the former 25,000 shares and for the latter 16,000 shares.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,403,750

The stock is full-paid. Stock is transferred at the office of the company, 199 Washington street, Boston.

In 1897 the company's production was 13,857,373 pounds; gross receipts, \$1,338,056; net, \$262,401; dividends, \$181,000; real estate, \$62,611; surplus, \$18,789. In 1898, product, 15,848,928 pounds; gross receipts, \$1,549,820; net, \$371,791; dividends, (\$3) \$277,250; surplus, \$94,541; total surplus, \$655,333. In 1899 gross was \$1,791,471; net, \$534,832; dividends (\$6), \$558,450; deficit, \$23,617; total surplus, \$546,867. In 1900, gross, \$2,136,253; net, \$576,714; dividends, (\$6), \$571,200; surplus, \$5,514; total surplus, \$571,427. In 1901, gross, \$1,934,437; net, \$234,900; dividends, \$576,900.

Dividends on the stock are semi-annual, in June and December. In 1899, 1900, and 1901, \$6 per share was paid in each year. No dividend was paid in 1902.

President, Albert S. Bigelow; Secretary and Treasurer, W. J. Ladd, Boston; Superintendent, William E. Parnall, Opechee, Mich.

Directors—Albert S. Bigelow, J. Henry Brooks, Edward S. Grew, Leonard Lewishon, Joseph S. Bigelow, W. J. Ladd, William E. Parnall.

Main office, 199 Washington street, Boston. Annual meeting, second Thursday in March.

OSWEGO TRACTION CO.

A corporation formed under the laws of New York, June 1, 1899. The company succeeded the Oswego Street Railway Co. and The Lake Ontario & Riverside Railway Co., sold at foreclosure. It owns and operates 11 miles of electric railway in the city and town of Oswego, N. Y., and the towns of Scriba and Volney. The company has a perpetual charter. It has 22 cars and rents power from the Oswego Electric Light Co.

Stock.....Par \$100.....Authorized { com., \$200,000 } Issued { com., \$200,000 } \$300,000
 { pref., 100,000 } { pref., 100,000 }

Transfer Agent and Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent. gold, due June 1, 1929, June and Dec..... \$97,000
 2d mort., 3 per cent. due June 1, 1929, Mar. and Sept..... 191,000

Total..... \$288,000

Trustee of both mortgages, Knickerbocker Trust Co., New York, which is also agent for the payment of interest.

In the fiscal year ending June 30, 1902, the gross earnings were \$41,016; net, \$8,393; charges, \$13,503; deficit, \$5,110.

President, S. M. Coon; Vice-President, Charles A. Tanner; Treasurer, James P. Doyle; Secretary, Daniel A. Williams; General Manager, Frank Arnold, Oswego, N. Y.

Directors—Max B. Richardson, S. M. Coon, David B. Page, Charles A. Tanner, James P. Doyle, Norman S. Bentley, Lawrence Clancy, Daniel A. Williams, Oswego, N. Y.; E. G. Connette, Syracuse, N. Y.; Charles C. Crook, New York; C. Sidney Shepard, New Haven, N. Y.

Corporate and main office, West Bridge street, Oswego, N. Y. Annual meeting, second Thursday in September, at Oswego, N. Y.

OTIS CO.

A corporation formed under the laws of Massachusetts in 1840, for the purpose of manufacturing cotton dress-goods, chevots, denims and knit underwear. The company owns mills at Ware, Mass., with a capacity of 61,000 spindles and 1,000 looms, and at Three Rivers, Mass., with a capacity of 32,736 spindles and 936 looms.

Stock.....Par \$1,000.....Authorized, \$800,000.....Issued, \$800,000

The company has no preferred stock and no-funded debt. Stock is transferred at the office of the company.

Dividends are paid in April and October, at the rate of 10 per cent. per annum.

President, Charles H. Fiske; Treasurer, George F. Fabyan, Boston.

Directors—Charles H. Fiske, George F. Fabyan, Robert B. Williams, James C. Davis, Cornelius N. Bliss.

Main office, 100 Summer street, Boston. Annual meeting in February, at Boston.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States and about 85 per cent. of the total industry. In January, 1902, the Plunger Elevator Co. of Worcester, Mass., was acquired.

Stock...Par \$100....Authorized { com., \$6,500,000 } Issued { com., \$6,350,000 } \$11,839,800
 { pref., 6,500,000 } { pref., 5,489,800 }

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from \$4,500,000 to \$6,500,000 and \$1,000,000 of the new stock was offered to stockholders at par to provide additional working capital.

Transfer Agent, New Jersey Registration & Trust Co., New York.

The payment of dividends on the preferred stock began with $1\frac{1}{2}$ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly in January, April, July and October. No dividends on the common have been paid, but out of the earnings of 1902 \$127,006 was reserved for dividends on the common stock.

FUNDED DEBT.

Gold notes, 4 per cent., 1901-08..... \$1,100,000

EARNINGS.

	Net.	Dividends.	Charged for Depreciation.	Surplus.
1901.....	\$842,096	\$267,538	\$274,555	\$300,000
1902.....	978,410	411,835	266,575	300,000

On December 31, 1902, the surplus reserved for working capital was \$1,000,000.

In the year 1901 the net earnings were \$842,096; dividends, \$267,538; charged off for depreciation, \$274,555. Surplus added to working capital, \$300,000.

Chairman, Norton P. Otis; President, William D. Baldwin; Vice-President, A. G. Mills; Treasurer, Lynde Belknap; Secretary, Albert S. Bard.
 Directors—William D. Baldwin, W. H. Baker, Albert B. Chandler, C. G. Comstock, Norton P. Otis, A. G. Mills, Henry R. Reed, F. W. Roebbling, John A. Roche.
 Main office, 71 Broadway, New York.

OTTAWA GAS CO.

A corporation formed under the laws of Canada in 1855 for the purpose of erecting and operating gas works and supplying gas in the city of Ottawa. The company has 2,810 meters in use.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$450,000

The company has no preferred stock. Stock is transferred at the office of company, Ottawa.
 Dividends at the rate of 6 per cent. per annum are paid quarterly.

FUNDED DEBT.

Debenture bonds, 5 per cent., due 1914, April and Oct..... £20,000

The authorized issue of debenture bonds is £20,000. Trustee of the debentures, C. Magee, Ottawa. Agent for the payment of interest, Par's Bank, London, England.

For the nine months ending December 31, 1901, the profits of the company were \$21,324.

President, John Coates; Secretary-Treasurer, David B. Gardner; Superintendent, Thomas Dunderdale, Ottawa.

Directors—John Coates, John Manuel, Thomas Ahearn, George P. Brophy, Ottawa.
 Corporate and main office, 23 Sparks street, Ottawa. Annual meeting first week in January, at Ottawa.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was organized in pursuance of the reorganization of the Oregon Improvement Co. The property and assets of the Oregon Improvement Co. were sold under foreclosure November 6, 1897, and transferred to this company.

Its charter authorizes the company to engage in the business of mining and selling coal and other minerals, to own and operate railroads and tramways in the States of Washington, Oregon and California and in Alaska and adjoining territory, and to build, acquire and operate steamships and other water craft between ports on the Pacific Coast including Alaska and adjacent territory, and also on the tributary waters. The company through the corporations it controls conducts a railway business, a steamship business and a coal mining business.

Property owned includes:

All the stock (\$1,000,000) of the Columbia & Puget Sound Railroad Co. The latter has

no bonded debt, and its railroad extends from Seattle, Wash., to Franklin. Length of line including branches, 58 miles.

All the stock (\$1,370,400), and all the 1st mortgage bonds (\$1,370,000) of the Pacific Coast Railway Co., the line of which extends from Port Harford, Cal., to Los Olivas, Cal., 80 miles. A fleet of 15 steamships of an aggregate tonnage of 27,420 tons.

All the stock (\$2,000,000) of the Pacific Coast Steamship Co., which owns 9 steamships of an aggregate tonnage of 10,870 tons. The steamships owned and controlled by the Pacific Coast Co. ply between the ports of Southern California and Northern Mexico, San Francisco, Seattle, Tacoma, Vancouver, Victoria, B. C.; Skagway and all Alaskan ports.

About 5,260 acres of coal lands in King County, Wash., on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has interests in various selling coal companies organized to market the product of its mines.

Wharf and dock properties at Juneau and Skagway, Alaska.

About 10,000 acres of agricultural and timber lands in Washington and Oregon, and town lots in Seattle, Wash., Portland, Ore., San Francisco and Prescott, Wash.

Stock...Par \$100...Authorized	com., \$7,000,000	Issued	com., \$6,738,800	\$12,145,800
	1st pref., 1,525,000		1st pref., 1,502,800	
	2d pref., 4,000,000		2d pref., 3,904,200	

The 1st and 2d preferred stocks are non-cumulative and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

The payments of dividends on the company's stocks began in June, 1898, with the declaration of 5 per cent. on the 1st preferred and 1 per cent. on the 2d preferred. In 1898 the company paid 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and a per cent. on the common. In 1899 paid 4 3/4 per cent. on the 1st preferred, 3 3/4 per cent. on the 2d preferred and 2 per cent. on the common. In November, 1899, the dividend period was changed from half yearly to quarterly. In 1900 the company paid at the rate of 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 4 per cent. on the common. Since August, 1902, the dividends on the common and 2d preferred have been at the rate of 5 per cent. per annum. The quarterly dividends are paid in February (1), May, August and November, and are 1 1/4 per cent. on 1st preferred, 1 1/4 per cent. on 2d preferred, and 1 1/4 per cent. on common.

FUNDED DEBT.

1st mort., 5 per cent., due June, 1946, June and Dec. \$4,446,000

The authorized issue of 1st mortgage bonds is \$5,000,000, an amount of \$554,000 of same being reserved for new steamers and improvements.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Interest.	Surplus.
1898 (7 months).....	\$3,081,502	\$693,317	\$129,675	\$563,642
1898-99.....	4,893,483	1,136,009	222,300	913,709
1899-00.....	5,290,442	1,451,853	222,300	1,229,553
1900-01.....	5,137,545	1,203,719	222,300	981,419
1901-02.....	5,074,207	1,129,806	222,300	1,142,353

For the 7 months ending June 30, 1898, after deducting \$81,665 for depreciation and dividends of 5 per cent. on 1st preferred, 4 per cent. on 2d preferred and 1 per cent. on common stock, the company showed a surplus of \$175,725. In the year 1898-99, after charging \$125,000 for depreciation, \$21,699 for renewals, \$16,650 for "exhaustion fund," and \$21,723 for uncollectable assets and paying 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 3 per cent. on the common stock, the company's surplus was \$280,506. In 1899-1900 the surplus over all charges, deductions and dividends was \$437,177; in 1900-01, surplus \$225,361; in 1901-02, surplus \$148,951.

President and Chairman, Henry W. Cannon, New York; 1st Vice-President and General Manager, J. C. Ford, Seattle, Wash.; 2d Vice-President and Secretary, Hamilton H. Durand; Treasurer, John Kean; Assistant Treasurer, C. C. Fay, New York; Assistant Treasurer and Auditor, F. C. Ambridge, Seattle, Wash.

Directors—J. D. Farrell, H. A. Tucker, John Kean, Edward H. Harriman, Daniel S. Lamont, Henry W. Cannon, Grant B. Schley, T. Jefferson Coolidge, Jr., Joseph E. Heimerdinger.

Corporate office, 83 Montgomery street, Jersey City; New York office, 10 Wall street; Seattle, Wash., office, Burke Block. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC LIGHT & POWER CO.

A corporation formed under the laws of California, March 6, 1902, to supply electric light and power in the city of Los Angeles, Cal., and the adjacent territory. The company acquired the following companies:

San Gabriel Electric Co.

Sierra Power Co.

The company has water power, 45 miles of transmission line, distributing pole lines, a steam plant of 4,000 horse power and an underground conduit in the city of Los Angeles, Cal.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

The company has no preferred stock. Stock is transferred and registered at the office of the company, Los Angeles, Cal.

The San Gabriel Electric Co. paid dividends at the rate of 6 per cent. per annum, beginning May 1, 1902.

FUNDED DEBT.

1st mort., 5 per cent., due July 1, 1942, July and Jan..... \$2,011,000
San Gabriel Electric Co. 1st mort. guar., 6 per cent., due April, 1928, April and Oct. 500,000

Total..... \$2,511,000

The authorized 1st mortgage of the Pacific Light & Power Co. was \$10,000,000. A sinking fund is provided, purchases of bonds to be made at market rates. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco. The bonds of the San Gabriel Electric Co. may be called at 104 after April 1, 1903. They are guaranteed by the Pacific Light & Power Co., and will be refunded during the year 1903.

President, William G. Kerckhoff; Vice-President, Epes Randolph; Secretary, Otto Weiss, Los Angeles, Cal.; Treasurer, Isaias W. Hellman, San Francisco; General Manager, A. C. Balch, Los Angeles, Cal.

Directors—William G. Kerckhoff, A. C. Balch, Kaspare Cohn, Epes Randolph, Los Angeles, Cal.; Isaias W. Hellman, Antoine Borel, San Francisco; H. E. Huntington, New York.

Corporate and main office, 254 South Los Angeles street, Los Angeles, Cal.

PACIFIC MAIL STEAMSHIP CO.

(Controlled by Southern Pacific Co.)

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by Speyer & Co. of New York, who immediately transferred the same to the Southern Pacific Co., which corporation has deposited its holdings in the stock of this company as security for its $4\frac{1}{2}$ per cent. collateral trust bonds.

This company's lines are from Panama to San Francisco and Central American and Mexican ports; from San Francisco to Yokohama and Hong Kong. Under agreement made in 1895 with the Panama Railroad Co., this company withdrew its line between New York and Aspinwall, Colombia, which was to be served by the vessels controlled by the Panama, the latter withdrawing from the Pacific. The contract has been renewed from time to time, the last renewal being in 1902. In 1902 the company completed two new large steamers for its Pacific service. Steamships, 17; tugs, 4, and several launches and lighters.

Capital stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$20,000,000

Transfer Agent, Union Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The December, 1898, dividend was increased from 1 to $1\frac{1}{2}$ per cent. No dividend was paid from September 15, 1887, when 1 per cent. was distributed, until December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, $2\frac{1}{2}$ per cent.; in 1899, 3 per cent. The last dividend paid was $1\frac{1}{2}$ per cent., December 1, 1899. It was announced that the company would suspend dividends and increase and improve its fleet with the surplus earnings.

EARNINGS.

Year ending April 30.

	Divs. Paid.	Gross.	Net.
1892-93.....	0	\$4,118,473	Def. \$55,742
1893-94.....	0	3,834,093	475,461
1894-95.....	0	4,087,872	712,631
1895-96.....	0	4,222,938	708,381
1896-97.....	1	4,140,149	714,258
1897-98.....	2	4,064,221	620,543
1898-99.....	$2\frac{1}{2}$	4,140,713	1,116,336
1899-00.....	3	3,817,620	830,189
1900-01.....	..	3,071,166	167,821
1901-02.....	..	2,029,346	Def. 307,935

Gross earnings include revenues other than from steamships, as follows: In 1893, \$162,708; in 1894, \$433,999; in 1895, \$316,172; in 1896, \$292,000; in 1897, \$380,811; in 1898, \$395,744; in 1899, \$181,701; in 1900, \$207,780; in 1901, \$202,197; in 1902, \$145,933.

President, Edward H. Harriman, New York; Vice-President and General Manager, R. P. Schwerin, San Francisco; Secretary, Joseph Hellen; Treasurer, A. K. Van Deventer, New York.

Directors—Charles H. Tweed, Edward H. Harriman, James Speyer, Ogdens Mills, Russell Sage, George J. Gould, George H. Macy, Edwin Hawley, New York; R. P. Schwerin, San Francisco.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in May.

PACIFIC PACKING & NAVIGATION CO.

A corporation formed under the laws of New Jersey, July 20, 1901, for the purpose of operating steamships between Alaska, Seattle and San Francisco, and of canning salmon in Alaska and Puget Sound. The company acquired the following properties:

Pacific American Fisheries Co.
Ainsworth & Dunn.
Seattle Fish Co.
Suadra Packing Co.
Chatham Straits Packing Co.
Western Fisheries Co.
Taku Packing Co.
Thluiket Packing Co.

Pacific Steam Whaling Co.
Fairhaven Canning Co.
Hume Brothers & Hume.
Icy Straits Packing Co.
Chilkoot Packing Co.
Boston Fishing & Trading Co.
Taku Fishing Co.
Arctic Oil Works.

Stock...Par \$100....Authorized { com., \$12,500,000 pref., 12,500,000 }	Issued { com., \$6,150,000 pref., 7,100,000 }	\$13,250,000
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The preferred stock is 7 per cent., cumulative. It was increased from \$6,500,000 to \$7,100,000 in 1902. See below. All the stock was placed in a voting trust for five years.

Transfer Agent, Knickerbocker Trust Co., New York. Registrar, The Registrar & Transfer Co., New York.

FUNDED DEBT.

Debenture bonds, 5 per cent., due Aug., 1922, Feb. and Aug..... \$1,500,000

The company had \$3,115,000 of 6 per cent. debentures, due 1908. In 1902 it was agreed to increase the preferred stock and replace the 6 per cent. bonds with \$1,500,000 of new 5 per cent. debentures, of which \$75,000 per annum will be retired by a sinking fund, beginning January 1, 1904.

President, Charles Counselman, Chicago; Vice-President, Thomas B. McGovern, Seattle, Wash.; Secretary, E. C. Kent; Treasurer, Frederick F. Carey, New York; Assistant Treasurer, F. A. Ross, Seattle, Wash.

Directors—Charles Counselman, Chicago; Stuyvesant Fish, John E. Borne, Richard Delafield, George F. Vietor, Charles R. Flint, Thomas B. McGovern, Frederick F. Carey, New York; Edwin Goodall, San Francisco; D. W. Crowley, Portland, Ore.; Herman Chapin, E. O. Graves, P. F. Kelley, Seattle, Wash.; R. Ouffroy, Whatcom, Wash.; George B. Hanford, Orange, N. J.

Corporate office, Jersey City; main office, Seattle, Wash.; New York office, 95 Hudson street. Annual meeting, first Tuesday in July, at Jersey City.

PACIFIC STEEL CO.

A corporation formed under the laws of New Jersey, January 18, 1901, for the purpose of operating iron furnaces. The company has a furnace at Irondale, Wash., which went into blast in December, 1901. It has a capacity of about 50 tons. The ores used are from Texada Island and Barclay Sound, B. C.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$700,000

The company has no preferred stock. Registrar, Corporation Trust Co. of New Jersey.

FUNDED DEBT.

1st mort., 6 per cent. gold bonds, due 1921, March and Sept..... \$200,000

Trustees of the bonds, Trust Company of America, New York.

President, H. H. Swaney, Irondale, Wash.; Vice-President, Maurice McMicken, Seattle, Wash.; Secretary, H. F. Thomas; Treasurer, M. J. Carrigan, Irondale, Wash.

Directors—H. H. Swaney, Timothy O'Connor, M. J. Carrigan, William Piggott, H. F. Thomas, Irondale, Wash.; Maurice McMicken, Seattle, Wash.; L. J. Devenny, J. C. Smith, McKeesport, Pa.; J. M. Hawthorne, St. Paul; John Irving, Vancouver, B. C.; Frederick E. Day, Elizabeth, N. J.

Corporate office, Corporation Trust Co., Jersey City; main office, Irondale, Wash.

PAGE WOVEN WIRE FENCE CO.

A corporation formed under the laws of New Jersey, December 11, 1901, for the purpose of manufacturing and selling wire fence. The company acquired the property of the Page Woven Wire Fence Co., with plants at Monessen, Pa., and Adrian, Mich. The business acquired was established in 1889. The plant at Monessen includes furnaces, billet, rod and wire mills, railroad tracks, engines and other accessories. The mills have an aggregate capacity of over 450 tons per day. The plant at Adrian, Mich., includes looms with a capacity of 150 to 200 tons of fence per day.

Stock.....Par \$100.....Authorized { com., \$5,000,000 } Issued { com., \$5,000,000 } \$6,000,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York. Registrar, Corporation Trust Co., New York.

Dividends at the rate of 7 per cent. have been paid on the preferred stock since the organization of the company, the last semi-annual dividend being paid February 1, 1903. No dividends have been paid on the common stock.

FUNDED DEBT.

1st mort., sinking fund, due April 1, 1922, April and Oct..... \$1,750,000

The total amount of the authorized 1st mortgage was \$2,000,000, of which \$250,000 are retained in the treasury of the company. Bonds may be called after July 1, 1905, at 110 and interest. A sinking fund of \$100,000 annually, beginning April 1, 1905, is provided for. Trustee of the mortgage and agent for the payment of interest, North American Trust Co., New York.

In the fiscal year ending December 31, 1902, the net earnings of the company were \$287,924. President, J. Wallace Page, Adrian, Mich.; Vice-President, Austin Clement, Chicago; 1st Assistant Vice-President, Charles M. Lamb, Monessen, Pa.; Treasurer, L. B. Robertson, Adrian, Mich.; Secretary, Arthur B. Cody, Chicago.

Directors—J. Wallace Page, L. B. Robertson, John E. Carr, D. M. Baker, Adrian, Mich.; Austin Clement, Arthur B. Cody, David N. Hanson, S. W. McMunn, A. Podrasnik, Chicago; Charles M. Lamb, Monessen, Pa.; Norman Bridge, Los Angeles, Cal.; Charles E. Locke, New York; John Milton Ferry, Jersey City.

Corporate office, 15 Exchange place, Jersey City; Chicago office, 132 Adams street; branch offices, Adrian, Mich., and Monessen, Pa. Annual meeting, third Tuesday in January, at Jersey City.

THE PALMETTO CO.

A corporation formed under the laws of West Virginia, December 2, 1898. It owns and controls patents and processes for the utilization of scrub palmetto in the manufacture of tannic acid, fibre and other products. The supply of palmetto in the Southern States is practically inexhaustible, and is obtainable at small expense. The company has plants at Wilmington, N. C., and elsewhere. It also manufactures pine products.

Stock.....Par \$25.....Authorized { com., \$650,000 } Issued { com., \$650,000 } \$1,000,000
 { pref., 350,000 } { pref., 350,000 }

The preferred stock is 6 per cent., cumulative, but may be retired at 35 and accrued dividends. Amount of stock was originally \$3,500,000, which in 1901 was increased to \$10,000,000. In July and August, 1902, the stock was reduced to \$1,000,000, divided into common and preferred, as shown above.

Transfers of stock are made at the company's office. Registrar, Merchants' Trust Co., Philadelphia.

The company has no funded debt.

President, Alfonso A. Rutis; Vice-President, John F. Collins; Secretary, James Warrington; Treasurer, William Mill Butler.

Directors—Alfonso A. Rutis, John F. Collins, William Mill Butler, William Barnet, Jr., James Warrington.

Main office, 428 Chestnut street, Philadelphia. Annual meeting, December 20, at Philadelphia.

PARA RUBBER PLANTATION CO.

A corporation formed in 1903 to gather and market rubber. The company owns 1,400 square miles of natural rubber forests, carrying over 6,000,000 trees, in Venezuela, situated on both sides of the Casiquian River. It is the intention of the company to own its own line of steamboats on the Casiquian and Rio Negro rivers for the purpose of shipping its rubber and timber.

Stock.....Par \$10.....Authorized, \$5,000,000.....Issued, \$5,000,000

Stock is transferred at the office of the company, New York. Registrar, Eastern Trust Co., New York.

President, John Cudahy, Chicago; Vice-President, Allen T. Haight, New York; Treasurer, Elmer B. Martin, Chicago; Secretary, F. M. Crawford, New York.

Directors—J. Wesley Allison, Allen T. Haight, F. M. Crawford, A. H. Bartle, New York; W. J. Hilands, John Cudahy, Elmer B. Martin, Leslie Stavert, Chicago; L. B. Adams, Minneapolis, Minn.

Advisory Board—Andre Michelin, Paris, France; Robert Osterrieth, Armand Grisar, Leon Fuchs, L. C. Van Den Broeck, Antwerp, Belgium; Leon De Bruyn, Brussels, Belgium.

Main office, 52 Broadway, New York.

PARKER MILLS

A corporation formed under the laws of Massachusetts in 1895, for the purpose of manufacturing cotton goods. The mills of the company are at Fall River, Mass., and at Warren, R. I., with a total of 90,312 spindles and 2,142 looms.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

The company has no preferred stock. Stock is transferred at the office of the company, Fall River, Mass.

Dividends paid have been as follows: 1896 and 1897, 3¼ per cent.; 1898, 5 per cent.; 1899, 5½ per cent.; 1900, 6¼ per cent.; 1901, 8 per cent.; 1902, 8 per cent.

FUNDED DEBT.

1st mort., 5 per cent. coupon bonds, due 1932, Feb. and Aug..... \$600,000

Trustee of mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River.

Following is the company's balance sheet, September 27, 1902:

ASSETS.		LIABILITIES.	
Real estate and machinery.....	\$1,010,000	Capital stock.....	\$800,000
Cash, bills and accounts receivable.....	82,995	Bills payable.....	984,872
Stock of cotton cloth.....	768,204	Accounts due.....	12,000
		Profit and loss.....	64,327
Total.....	\$1,861,199	Total.....	\$1,861,199

President, Leontine Lincoln; Treasurer, Seth A. Borden, Fall River, Mass.

Directors—Leontine Lincoln, J. E. Osborn, John D. Flint, Milton Reed, Seth A. Borden, Fall River, Mass.; Stephen A. Jenks, Fred W. Easton, Pawtucket, R. I.; George C. Silsbury, Salem, Mass.; George E. Parker, Lowell, Mass.

Corporate and main office, 941 Grinnell street, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

PARK STEEL CO.

A corporation formed under the laws of New York, March 6, 1899. The company acquired the plant and business of Park Brother & Co., Limited, of Pittsburg, manufacturers of merchant steel and copper and proprietors of the "Black Diamond" brand of steel. The establishment of the company in Pittsburg covers about 14 acres, and the business was established over 40 years.

The Crucible Steel Co. of America in 1900 acquired about 94 per cent. of the stock of this company.

Stock....Par \$100....Authorized { com., \$5,000,000 } Issued { com., \$5,000,000 } \$10,000,000
 { pref., 5,000,000 } { pref., 5,000,000 }

The preferred stock is 7 per cent., cumulative, and has priority over the common in respect to assets in case of a dissolution.

The first quarterly dividend of 1¼ per cent. on the preferred stock was paid June 1, 1899. Dividends on the preferred have since been regularly paid at the rate of 1¼ per cent., quarterly, in March (1), June, September and December.

President, Reuben Miller; Vice-President, James H. Park; Secretary, Alexander Thomas; Treasurer, Julius Bieler; Assistant Treasurer, John Neeley, Pittsburg.

Corporate office, 1 Exchange place, Jersey City; main office, Fifth avenue and Grant street, Pittsburg; New York office, 71 Broadway.

PARLIN & ORENDORFF CO.

A corporation formed under the laws of Illinois in 1880. The company is engaged in the business of manufacturing agricultural implements, wagons, etc. It acquired control of the following properties:

Parlin, Orendorff Co. of St. Louis; Dallas, Tex.; Kansas City, Mo.; Portland, Ore., and Denver, Col.; Parlin & Orendorff malleable and gray iron foundries and the Parlin & Orendorff steel wheel works.

Parlin, Orendorff & Martin Co., Omaha.

The annual volume of the company's business is over \$5,000,000.

Stock.....Par \$100.....Authorized, \$100,000.....Issued, \$100,000

Stock is registered and transferred at the office of the company.

The company has no preferred stock or funded debt.

President, William H. Parlin; Secretary and Treasurer, U. G. Orendorff, Assistant Treasurer, L. H. Gillet, Canton, Ill.

Directors—William H. Parlin, U. G. Orendorff, William H. Orendorff, Mrs. William Parlin, Mrs. W. J. Orendorff, C. E. Parlin.

Main office, Canton, Ill.; branch offices, Kansas City, Mo.; St. Louis; Decatur, Ill.; Denver, Col.; Dallas, Tex.; Des Moines, Ia.; Omaha; Minneapolis and Portland, Ore.

PARROT SILVER & COPPER CO.

A corporation organized under the laws of Montana in 1880. The company owns a large and valuable mining property near Butte, Mont., and operates the Parrot, Little Minah and Bellona mines. The company also owns and operates copper refining works at Bridgeport, Conn.

In 1899 a controlling interest in the stock of this company was acquired by the Amalgamated Copper Co., and it is now managed and operated under the auspices of that organization.

Stock.....Par \$10.....Authorized, \$2,300,000.....Issued, \$2,298,500

The stock of the company consists of 230,000 shares of the par value of \$10 each. The stock is full-paid and non-assessable.

During the year 1900 the company paid dividends amounting to \$6 per share on its stock, and in 1901 paid \$4.50 per share. The dividends were quarterly in January, April, July and October. The July dividend was reduced from \$1.50 to \$1, and the October, 1901, dividend, as well as that paid in January, 1902, were 50 cents each. No dividends since January, 1902.

The company is one of the large copper producing mines of the country. Its properties also yield considerable silver and gold bullion. In 1897 the output of copper from its mines and smelters was over 14,000,000 pounds of fine copper. In 1898 the output was over 12,000,000 pounds of copper.

President, Charles H. Dickey; Secretary, Charles D. Burrage, Boston.

Main office, Washington and Court streets, Boston.

PASSAIC WATER CO.

A corporation formed under the laws of New Jersey in 1849, to supply water to the city of Paterson, N. J. The company takes water from the Passaic river and has a plant of 38,000,000 gallons capacity and 130 miles of water mains.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$750,000

The company has no preferred stock. Stock is transferred and registered at the office of the company.

Dividends have not been regularly paid and are not made public.

FUNDED DEBT.

1st mort., 4 per cent. bonds, due 1920, April and Oct	\$359,000
2d mort., 5 per cent. bonds, due 1937, Jan. and July.....	500,000
General mort., 5 per cent. bonds, due 1937, Jan. and July.....	2,141,000
Total	\$3,000,000

Trustee of 1st mortgage, Paterson Savings Institution, Paterson, N. J. Agent for payment of interest, First National Bank, Paterson, N. J. Trustee of 2d mortgage bonds, Paterson Savings Institution, Paterson, N. J. Agent for payment of interest, First National Bank, New York. Trustee of general mortgage bonds, Central Trust Co., New York.

In the year ending January 1, 1902, the gross earnings were \$319,940; net earnings, \$56,997; interest charges, \$145,585; surplus, \$56,997.

President, William Barbour; Vice-President, J. Waldo Smith; Secretary, A. P. Fisher; Treasurer, Edmund Le B. Gardiner, Paterson.

Directors—George F. Baker, New York; W. G. Snow, Montclair, N. J.; William Barbour, J. Waldo Smith, R. J. Nelden, Richard Rossiter, Paterson, N. J.; Edmund Le B. Gardiner, Ridgewood, N. J.

Corporate and main office, 158 Ellison street, Paterson, N. J. Annual meeting, second Monday in June, at Paterson, N. J.

THE PATERSON & PASSAIC GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1899. The company was a consolidation of the plants which supply lighting facilities in the cities of Paterson and Passaic, N. J. The population of the territory it covers is over 140,000. The company has additional franchises covering adjacent territory. It absorbed the following corporations:

People's Gas Light Co., of Paterson.	Passaic Lighting Co.
The Paterson Gas Light Co.	The Lodi Light, Heat & Power Co.
Edison Electric Illuminating Co., of Paterson.	The Passaic & Bergen Gas Co.

The United Gas Improvement Co. owns a majority of the capital stock of this company.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Stock is transferred at the office of the company, Paterson, N. J.

FUNDED DEBT.

Consolidated mort., gold, 5 per cent., due March, 1949, March and Sept..... \$3,802,000

The consolidated mortgage is \$5,000,000, authorized, of which \$1,044,000 is reserved to retire the bonds of the constituent companies and \$324,000 is reserved for improvements. Trustee of mortgage, Paterson Safe Deposit & Trust Co., Paterson, N. J. Interest on the bonds is paid at the First National Bank, Paterson, N. J.

President, William Barbour; Vice-Presidents, Edward T. Bell, Bird W. Spencer, Paterson, N. J.; Treasurer, Lewis Lillie, Philadelphia; Secretary, W. H. Rogers, Paterson, N. J.

Directors—William Barbour, Edward T. Bell, Bird W. Spencer, Walton Clark, John R. Lee, William B. Gourley, Randal Morgan, John Reynolds, John W. Ferguson, John Agnew, Hobart Tuttle.

Main office, Van Houten and Prospect streets, Paterson, N. J.

PATTEN VACUUM ICE CO., LIMITED

A corporation formed under the laws of New Jersey, February 19, 1902. The purpose of company is the manufacture of ice by the Patten vacuum process, and to license the process to others. The company controls the Patten patents in the United States and other parts of the world and owns a plant in Baltimore, of 100 tons capacity per day, and a 200-ton plant at New York. Plants are under construction in San Francisco and Porto Rico.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$2,613,300

Transfer Agent, Corporation Trust Co., Jersey City; Registrar, North American Trust Co., New York.

The company has no funded debt.

President, Herbert R. Limberger; Vice-President, Douglas Henry; Secretary and Acting Treasurer, S. C. Blake, New York.

Directors—Solomon Mehrbach, Charles A. Starbuck, Louis Engelhorn, Herbert R. Limberger, Douglas Henry, Edward N. Rich, Leonard A. Dessar, Spencer C. Blake, New York; John W. Dunn, Orange, N. J.

Corporate office, 15 Exchange place, Jersey City; New York office, 45 Broadway. Annual meeting, first Friday in March, at Jersey City.

PAYNE CONSOLIDATED MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in June, 1899. The mines operated by the company are in Sandon, British Columbia, the company being the successor of the Payne Mining Co.

Stock.....Par \$1.....Authorized, \$3,000,000.....Issued, \$2,600,000

The company has no preferred stock and no funded debt.

Dividends amounting to \$1,100,000 were paid by the Payne Mining Co. and \$338,000 have been paid by the present company.

President, Fred C. Henshaw; Vice-President, L. J. Forget; Secretary, C. H. Low.

Directors—Fred C. Henshaw, Rudolph Forget, L. J. Forget, William Hanson, F. B. Mathys, W. G. Ross, A. W. McCune, F. E. Sargeant, C. E. L. Porteous.

Main office, 8 Place d'Armes, Montreal. Annual meeting, second Tuesday in May, at Montreal.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an act of the Connecticut Legislature. The company manufactures tanners' machinery, mechanics' tools and general hardware. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland.

Stock.....Par \$25.....Authorized, \$1,250,000.....Issued, \$1,250,000

Total assets July 1, 1901, \$1,599,980, including \$242,000 cash.

President, Augustine R. Treadway, Cleveland; Vice-President, F. L. Wilcox, South Berlin, Conn.; Secretary, Edwin N. Walkley; Treasurer, Stephen Walkley, Southington, Conn.

Directors—Webster R. Walkley, Augustine R. Treadway, Mortimer C. Ogden, Marcellus

B. Wilcox, Marcus Holcombe, L. H. Treadway, S. H. Wilcox, S. H. Session, F. Wilcox.

Main office, Southington, Conn. New York salesrooms, 27 Murray street.

PEEKSKILL LIGHTING & RAILROAD CO.

A corporation originally incorporated as the Peekskill Lighting Co. under the laws of New York, July 12, 1900, for the purpose of controlling the gas, electric light and power and street railway systems of the city of Peekskill, N. Y. Its electric and street railway franchises are perpetual. It acquired the following properties:

Peekskill Gas Light Co.

Peekskill Traction Co.

Peekskill Electric Light & Power Co.

The company owns and operates 11 miles of street railway in Peekskill and vicinity, and has a gas plant, an electric power house and a storage battery plant.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$350,000

The company has no preferred stock. Stock is transferred by the treasurer of the company at 31 Nassau street, New York.

FUNDED DEBT.

1st mort., sinking fund, 5 per cent. gold, due Oct. 1, 1930, April and Oct..... \$500,000

The total amount of bonds authorized is \$750,000. The balance in treasury, \$250,000, may be issued for extensions. The bonds may be called at 110 and interest after 1905. Trustee of the mortgage, New York Security & Trust Co., New York.

In the fiscal year ending June 30, 1902, the gross earnings were \$86,794; operating expenses, including taxes, \$56,392; net, \$30,402; interest, \$23,125; surplus, \$7,277. In the six months ending December 31, 1902, the gross earnings were \$56,545; expenses, \$33,817; net, \$22,728.

President, B. B. Nostrand, Jr., Peekskill, N. Y.; Secretary, Alfred Ely; Treasurer, H. Hobart Porter, Jr., New York.

Directors—B. B. Nostrand, Francis Blossom, William H. Crane, E. N. Sanderson, Richmond Talbot, G. H. Warner, H. Hobart Porter, Jr., Alfred Ely, H. L. Armstrong.

Main office, Peekskill, N. Y. Annual meeting, second Tuesday in February.

PENN-AMERICAN PLATE-GLASS CO.

A corporation formed under the laws of Delaware, December 31, 1900, for the purpose of manufacturing and selling plate-glass. The plant of the company is at Alexandria, Ind.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,500,000

The company has no preferred stock and no funded debt. Transfer Agent and Registrar, Farmers' Deposit National Bank, Pittsburg.

Dividends are paid quarterly at the rate of 7 per cent. annually, dividend periods being January 15, April 15, July 15 and October 15. The first dividend was paid January 15, 1901.

In the fiscal year ending December 31, 1901, net earnings were \$308,282; dividends, \$140,000; surplus, \$168,282.

President, W. L. Kann; Vice-President, Emil Wertheimer, Pittsburg; Secretary, Samuel J. Mack, Alexandria, Ind.; Assistant Secretary, W. T. McClarren, Pittsburg.

Directors—W. L. Kann, Emil Wertheimer, Pittsburg; Samuel J. Mack, Anderson, Ind.; J. S. Rosenthal, Baltimore; James Virdin, Dover, Del.

Corporate office, Dover, Del.; main office, 200 Ninth avenue, Pittsburg; branch office, Alexandria, Ind. Annual meeting, second Tuesday in January, at Pittsburg.

THE PENNSYLVANIA CENTRAL BREWING CO.

A corporation formed under the laws of Pennsylvania, August 23, 1897, for the purpose of carrying on a brewing business. The company acquired the following brewery properties:

Reichard & Weaver, Wilkes-Barre, Pa.	Lackawanna Brewing Co., Scranton, Pa.
Hughes & Glennon, Pittston, Pa.	Scranton Brewing Co., Scranton, Pa.
Hughes Ale Brewery, Pittston, Pa.	Dickson Brewing Co., Dickson, Pa.
E. Robinson's Sons, Scranton, Pa.	John Arnold, Hazleton, Pa.
Casey & Kelly Brewing Co., Scranton, Pa.	Peter Krantz, Carbondale, Pa.
M. Robinson, Scranton, Pa.	A. Hartung, Honesdale, Pa.

Stock....Par \$100.....Authorized	{ com., \$2,800,000	Issued { com., \$2,800,000	{ \$5,600,000
	{ pref., 2,800,000 }	{ pref., 2,800,000 }	

The preferred stock is 6 per cent., cumulative.

Stock is transferred at the office of the company. Registrar, Anthracite Savings Bank, Wilkes-Barre, Pa.

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1927, April and Oct..... \$2,700,000

The authorized bond issue is \$2,800,000, but \$100,000 has been retired by payment from the sinking fund. Trustee of the mortgage and agent for payment of interest, Fidelity Trust Co., Philadelphia.

In the fiscal year ending September 30, 1900, the gross earnings were \$896,421; net earnings, \$187,835; interest charges, \$162,000; total surplus, \$289,859. In the fiscal year ending September 30, 1901, the gross earnings were \$918,558; net earnings, \$211,613; interest charges, \$162,000; total surplus, \$339,472.

President, Charles Robinson, Scranton, Pa.; Vice-Presidents, George N. Reichard, Wilkes-Barre, Pa.; William Kelly; Secretary and Assistant Treasurer, W. G. Harding; Treasurer, A. J. Casey, Scranton, Pa.

Directors—Charles Robinson, August Robinson, William Kelly, A. J. Casey, E. J. Robinson, James J. Williams, Scranton, Pa.; George N. Reichard, Wilkes-Barre, Pa.; H. W. Jacobs, Hazleton, Pa.; J. H. Harding, Philadelphia; R. M. Hughes, J. H. Glennon, Pittston, Pa.

General offices, 431 North Seventh street, Scranton, Pa. Annual meeting, second Friday in October, at Scranton, Pa.

PENNSYLVANIA ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey, February 9, 1899, as the Philadelphia Motor Wagon Co., and name changed to present title. The objects of the company are to operate, manufacture, buy, sell and lease self-propelling and other vehicles, to deal in patents therefor, to receive and grant licenses thereunder, and to manufacture machines and appliances connected therewith. This company is the exclusive licensee for the State of Pennsylvania of the Electric Vehicle Co.

The company leases a building, 250-256 North Broad street, Philadelphia, as a central station for the operation of electric vehicles in that city.

Stock....Par \$10....Authorized	{ com., \$800,000	Issued { com., \$800,000	{ \$1,200,000
	{ pref., 400,000 }	{ pref., 400,000 }	

The preferred stock is 6 per cent., non-cumulative.

The stock was originally \$4,000,000 common and \$2,000,000 preferred, the par value of both being \$50. The common was issued, full paid, and on the preferred \$10 per share was paid in. In December it was reduced to the par value of the stock, from \$50 to \$10 per share, thus making the preferred full paid, and reducing the capital to the present amount.

Transfer agency, Land Title Building, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

President, Herbert Lloyd; Vice-President, John R. Williams; Secretary and Treasurer, Frank C. Lewin.

Directors—Herbert Lloyd, Henry G. Morris, Pedro G. Salom, John R. Williams, Justus B. Entz, Frank C. Lewin, A. B. Stoughton.

Main office, 250 North Broad street, Philadelphia. Annual meeting, third Tuesday in February.

PENNSYLVANIA FURNACE CO.

A corporation formed under the laws of Pennsylvania in September, 1899. The company was organized to acquire interests in the Cornwall Ore Bank Co., Cornwall, Pa., and the Sheridan Furnaces, Sheridan, Pa. The product of this establishment is a high grade Bessemer pig iron

The capacity of the works was stated to be about 150 tons per day. In the plan of organization of this company about \$500,000 was reserved for the erection of new furnaces.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,100,000

President, John Reed; Vice-President, J. A. Coram; Treasurer, T. E. Hopkins; Secretary, H. W. Wesson.

Directors—J. A. Coram, T. E. Hopkins, D. M. Anthony, John Reed, William M. Dean, E. C. Hopkins, H. W. Wesson.

Main office, 60 State street, Boston.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, aluminous cake, chloride zinc, chloride calcium, salt, bluestone or sulphate of copper, soda ash, aqua ammonia, saponifier, Lewis's 98 per cent. powdered and perfumed dye, potash, copperas, bleaching powder or chloride lime, fluoride calcium, sulphate of iron, refined salt cake for glass makers, Glauber salt, manganese, sulphuric, nitric and muriatic acids, pure ground kryolith for glass makers and hollow ware manufacturers and enameled, purple ore or blue billy, containing over 67 per cent. metallic iron and free from phosphorus, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock.....Par \$50.....Authorized, \$5,000,000.....Issued, \$3,000,000

The company has no funded debt, having retired the \$344,000 5 per cent., 1st mortgage bonds, maturing January 15, 1900. It also has no bills payable of any description.

No report of earnings is made public.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong; Vice-President and Secretary, Austin M. Purves; Treasurer, Arthur E. Rice.

Directors—Theodore Armstrong, James W. McAllister, Thomas W. Sparks, John S. Jenks, George A. Heyl, J. Tatnall Lea, Joseph Moore, Jr., Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday in October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired and owns the stock of the following companies:

The Pennsylvania Steel Co., of Pennsylvania.
Maryland Steel Co.
Baltimore & Sparrows Point R. R. Co.

The Spanish-American Iron Co.
Half interest in Juragua Iron Co., Limited.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, structural work, railroad crossings and special work, and that of the Maryland Steel Co., at Sparrow's Point, Md. In April, 1901, the company acquired the stock of the Spanish-American Iron Co.; it also owns the Lebanon Blast Furnace, Lebanon, Pa., and has an interest in the Cornwall Ore Banks Co. of Lebanon, Pa., and controls the Cornwall & Lebanon Railroad Co.

The control of this company was acquired in June, 1901, by the Pennsylvania Railroad Co., other allied roads being also interested in the purchase, which involved the acquisition of \$10,000,000 each of common and preferred stock.

Stock..Par \$100..Authorized	{ com., \$25,000,000 }	Issued	{ com., \$10,750,000 }
	{ pref., 25,000,000 }		{ pref., 10,500,000 }
			\$27,250,000

The preferred stock is 7 per cent., non-cumulative.

The stock of the old company consisted of \$5,000,000 of common and \$1,500,000 of 7 per cent. preferred stock. Under the plan of reorganization a syndicate took \$10,000,000 of new common and \$10,000,000 of new preferred, and furnished \$9,000,000 in cash.

The company paid 13½ per cent. on the old preferred stock in October, 1899, and paid dividends at the same rate regularly in January, April, July and October.

The payment of regular dividends on the new preferred stock began November 1, 1901, with a half-yearly dividend of 3½ per cent. The dividends on the preferred are May and November.

Stock is transferred at the company's office. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT.

Pennsylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. ct., May and Nov..	\$1,000,000
Maryland Steel Co., 1st mort., due Feb., 1922, Feb. and Aug.....	2,000,000
" " car trusts, 5 per cent., due 1903-12, Jan. and July.....	800,000
" " consolidated mort., 6 per cent., due Sept., 1925, March and Sept..	4,000,000
" " collateral trust loan, 5 per cent., due Oct., 1930, April and Oct..	7,500,000
Total.....	\$15,300,000

The old 1st mortgage is a prior lien on the plant at Steelton, Pa.

The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for \$7,000,000, and is secured by the plant and the stock of the Maryland Steel Co. and Juragua Iron Co. Of the issue \$3,000,000 is reserved to retire prior bonds, and \$3,300,000 was available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall Ore Banks, the Lebanon Furnace and other properties acquired at that time.

EARNINGS—ALL COMPANIES.

	Gross.	Charges.	Surplus.
1901.....	\$3,202,831	\$250,113	\$2,652,718

President, Edgar C. Felton; Vice-President, F. W. Wood; Treasurer, Edmund N. Smith; Secretary and Assistant to President, Frank Tenney, Philadelphia.

Directors—Edgar C. Felton, Arthur Brock, Luther S. Bent, Evans R. Dick, George Wood, William D. Winsor, Francis I. Gowen, George H. B. Martin, Effingham B. Morris, Edward T. Stotesbury, George F. Baer, Theodore N. Ely, Frank J. Firth, Philadelphia; F. C. Smirk, Reading, Pa.; John Cassels, Washington, D. C.

Main office, Girard Building, Philadelphia; works, Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md.; New York office, 71 Broadway; Boston office, 70 Kilby street. Annual meeting, third Tuesday in April.

THE PENNSYLVANIA TELEPHONE CO.

A corporation formed under the laws of Pennsylvania in 1882. The company operates a telephone system in Central and Eastern Pennsylvania, under an exclusive license from the American Telephone & Telegraph Co. Its territory includes the cities of Harrisburg, Lancaster, York, Lebanon, Carlisle, Chambersburg, Allentown, Bethlehem, Reading, Pottsville, Mauch Chunk, Easton, Williamsport, Scranton, Wilkes-Barre, Sunbury, Altoona, Clearfield, Pa., and other cities, and it also covers a portion of Western New Jersey. A controlling interest in the stock is owned by the American Telephone & Telegraph Co.

Stock.....Par \$50.....Authorized, \$3,000,000.....Issued, \$2,130,867

The company pays 6 per cent. per annum on its stock, the dividends being quarterly, 1 1/2 per cent. each in January, April, July and October.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1918, April and Oct.....	\$500,000
1st mort., 6 per cent., due April, 1925; April and Oct.....	158,500

Total..... **\$658,500**

President, A. R. Shellenberger, Harrisburg, Pa.; Vice-President, H. S. Huidekoper, Philadelphia; Secretary and Auditor, J. H. Crossman, Jr.; Treasurer, W. C. Fink, Harrisburg, Pa.

Directors—A. R. Shellenberger, John E. Fox, Harrisburg, Pa.; H. S. Huidekoper, Philadelphia; Frederick P. Fish, C. Jay French, Boston; W. H. Beck, C. J. Bell, Washington; S. S. Blair, Tyrone, Pa.; Richard O'Brien, Scranton, Pa.; Addison Candor, John A. White, Williamsport, Pa.

Main office, 210 Walnut street, Harrisburg, Pa. Annual meeting, last Wednesday in January.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. The company controls the entire gas and electric business of Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's Electric Light and Power Co. Population served, 22,000.

Stock.....Par \$100.....Authorized, \$450,000.....Issued, \$450,000

Transfer Agent, New York Security & Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1930, May and Nov..... \$450,000

The 1st mortgage, New York Security & Trust Co., New York, trustee, is for \$450,000. A sinking fund begins in 1910, and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

The earnings of the three plants combined in this company in 1902 aggregated, gross, \$89,148; net, \$42,750.

President, William B. Hord; Secretary, Victor Cumberson; Treasurer, Charles F. Street, New York.

Directors—William B. Hord, Hunter Wykes, Charles F. Street, A. M. Hyatt, Osborn W. Bright, New York.

Main office, Oswego, N. Y.; New York office, 44 Wall street. Annual meeting, third Wednesday in June.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. and the organization known as the Chicago Gas Companies. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co., giving it control of virtually all the gas companies in Chicago. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. The united properties comprised on December 31, 1902, had 1,866 miles of street mains supplying 342,150 meters and 25,000 public lamps. Control of the Universal Gas Co. was acquired, and in January, 1899, acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, control of the Ogden Gas Co. was obtained by capitalists favorable to this company, and a contract was made by which the latter's property will be taken over by this company when its franchise expires in 1945.

Capital stock.....Par \$100.....Authorized, \$35,000,000.....Issued, \$32,969,100

In November, 1898, stock was increased from \$25,000,000 to \$30,000,000 and \$3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to \$35,000,000, and \$4,300,300 was taken by the stockholders at par.

Transfer Agent, Central Trust Co., New York.

In December, 1892, the dividend on the old stock was increased to 1½ per cent., quarterly. In October, 1893, dividend was declared in scrip redeemable in People's Gas consolidated mortgage bonds. The January, 1894, dividend was declared payable in cash. In April, 1895, dividend period was changed to half-yearly, but in consequence of the litigation and unsettled state of the organization no dividend was paid in October. In autumn of 1896 a compromise was effected with the legal authorities of Illinois and Court orders so modified that a dividend of 1½ per cent. was declared and paid November 25, 1896.

The consolidated company paid its first dividend November 24, 1897, and has since paid regular quarterly dividends at the rate of 6 per cent. per annum in February, May, August and November.

FUNDED DEBT.

Chicago Gas Light & Coke, 1st mort., 5 per cent., due July, 1937, Jan. and July....	\$10,000,000
Illinois Light, Heat & Power, 1st mort., 7 per cent., due Nov., 1915, May and Nov..	500,000
Lake Gas & Light, 1st mort., 6 per cent., due July, 1915, Jan. and July.....	300,000
People's Gas Light & Coke, 1st mort., 6 per cent., due Nov., 1904, May and Nov....	2,100,000
" " " 2d mort., 6 per cent., due Dec., 1904, June and Dec....	2,500,000
" " " cons. mort., 6 per cent., due April, 1943, April and Oct..	4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept..	2,500,000
Equitable Gas Light & Fuel, 1st mort., 6 per cent., due July, 1905, Jan. and July....	2,000,000
Consumers' Gas, 1st mort., 5 per cent., due Dec., 1936, June and Dec.....	4,246,000
Mutual Fuel Gas, 1st mort., 5 per cent., due Nov., 1947, March and Nov.....	5,000,000
Hyde Park Gas, 1st mort., 6 per cent., due Sept., 1904, March and Sept.....	200,000
Calumet Gas Co., 1st mort., 6 per cent., due July, 1917, Jan. and July.....	250,000

Total..... \$34,496,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for \$40,000,000, of which \$29,046,000 are reserved to retire underlying bonds. The balance may be issued for additional property. Of the reserved amount \$2,500,000 was issued to replace Chicago Economic bonds previously held in treasury.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling

interest in all the gas companies supplying the city of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. was owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. For a detailed account of the Chicago Gas Trust Co., see MANUAL for 1900. The charter of that company was surrendered in 1891, and the securities of the various companies were placed in the hands of the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, which issued its certificates of an equitable interest in the properties in lieu of the old stock.

In 1895 a committee was formed to carry out a legal reorganization and to effect a consolidation of the separate companies.

The negotiations for passage of an act allowing the companies to consolidate under the present form is referred to above, the act having been passed in July, 1897, and August 3, 1897, the consolidation took place, the old certificates of the Fidelity Insurance Trust & Safe Deposit Co. being exchanged share for share for stock of the present company.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1897.....	\$7,125,439	\$3,436,463	\$1,842,300	\$1,594,163
1898.....	7,265,526	3,470,225	1,842,300	1,627,925
1899.....	8,096,319	3,818,872	1,857,300	1,961,572
1900.....	9,090,337	4,058,374	1,857,300	2,201,074
1901.....	9,663,746	4,259,469	1,857,300	2,402,169
1902.....	11,053,413	4,514,616	1,857,300	2,657,316

In 1899 the balance after 6 per cent. dividends on the stock was \$241,444. In 1900, surplus over dividends, \$480,946; in 1901, surplus, \$617,536; in 1902, surplus, \$679,170.

The following is the company's balance sheet, December 31, 1903:

ASSETS.		LIABILITIES.	
Real estate, franchise, tunnels, street mains, meters, services, etc.....	\$70,305,802	Capital stock.....	\$35,000,000
Material.....	782,582	Mortgage bonds.....	34,496,000
Securities.....	2,245,682	Deposits, security for gas bills.....	84,713
Accounts receivable.....	369,851	Accounts payable.....	368,193
Deposits with agencies for bond coupons.....	350,805	Coupons past due.....	352,715
Gas bills receivable.....	851,938	Bond interest accrued.....	217,858
Bills receivable.....	104,227	Profit and loss.....	5,427,227
Cash.....	935,819		
Total.....	\$75,946,706	Total.....	\$75,946,706

Chairman, C. K. G. Billings, New York; President, George O. Knapp, Chicago; Vice-Presidents, Anthony N. Brady, Walton Ferguson, New York; C. K. Wooster; Secretary, Lyman A. Wiley; Treasurer, W. S. McCrea, Chicago; Assistant Secretary, H. W. Olcott, New York.

Directors—Anthony N. Brady, Walton Ferguson, Anson R. Flower, C. K. G. Billings, New York; George O. Knapp, Chicago.

Main office, 157 Michigan avenue, Chicago; New York office, 54 Wall street. Annual meeting, February 10.

PEORIA GAS & ELECTRIC CO.

A corporation formed under the laws of Illinois, March 18, 1899, for the purpose of supplying gas and electricity in Peoria County, Ill. The company erected a new gas plant with a capacity of 500,000 cubic feet per day, and acquired the property of the Peoria General Electric Co., enlarging and reconstructing the latter to its present capacity of 3,000 horse-power.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the treasurer, 150 Monroe street, Chicago. Registrar, Equitable Trust Co., Chicago.

President, Sumner R. Clarke; Vice-President, F. W. Little; Secretary, Theodore J. Miller, Peoria, Ill.; Treasurer, Lyman A. Walton, Chicago.

Main office, 125 North Jefferson avenue, Peoria, Ill. Annual meeting in March, at Peoria.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. In January, 1899, control was acquired in the interest of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. The object was to bring under one organization the natural gas interests of this company, together with the electric light and power business of Pittsburgh and the surrounding district. See MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company owns or controls by lease the following street railway properties :

The United Traction Co.	Consolidated Traction Co.
Monongahela Street Railway Co.	Pittsburg & Birmingham Traction Co.
Pittsburg Railways Co.	Pittsburg & Charleroi Street Railway Co.
Suburban Rapid Transit Street Railway Co.	East McKeesport Street Railway Co.
Tustin Street Railway Co.	

It also owns or controls by lease the following electric and lighting companies :

Allegheny County Light Co.	Consolidated Gas Co.
Southern Heat, Light & Power Co.	Allegheny Illuminating Co.
South Side Gas Co.	Ohio Valley Electric Co.
Monongahela Light & Power Co.	

Through its own lines and those of a number of companies controlled by it supplies nearly all the natural gas consumed in Pittsburgh and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are :

Philadelphia Co.	Chartiers Valley Gas Co.
Equitable Gas Co.	Pennsylvania Natural Gas Co.
Union Gas Co. of McKeesport.	Allegheny Heating Co.

The total mileage of the street railways owned and controlled is 409 miles. Statements of the separate traction companies will be found under their own titles in this edition of the MANUAL. For convenience and economy they are all operated, under agreement, by the Pittsburgh Railways Co., one of the constituent concerns.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburgh and Allegheny with such facilities.

In connection with its natural gas business the company leases 201,532 acres of gas lands, and in 1902 acquired the gas rights on about 73,917 acres in Pennsylvania and West Virginia, its distributing mains in the cities and towns it serves being connected by larger mains with the sources of supply.

The original business of the company was the supplying of natural gas for light and fuel. The company controlled a large amount of gas territory owned or leased, and had 1,200 miles of pipes, 400 gas wells and 45 oil wells. The distributing territory covered embraced the city of Pittsburgh, Allegheny City and suburbs. Completed an extension, 65 miles, to West Virginia gas territory in 1896.

In February, 1898, a circular was issued to the stockholders asking for options on their stock good until July 1, 1898, afterwards extended till January 1, 1899, at \$40 per share in view of negotiations for a consolidation of all gas interests in Allegheny County, Pa. This resulted in the sale of the stock to a syndicate headed by Alexander Brown & Sons, Baltimore, Md., the plan of consolidation being carried out as above noted.

Stock...Par \$50...	Authorized { com., \$30,000,000 pref., 6,000,000 }	Issued { com., \$28,953,029 pref., 5,744,812 }	\$34,697,841
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The preferred stock is 5 per cent., non-cumulative. The amount of stock authorized was \$6,000,000 preferred and \$15,000,000 common, of which there was issued and outstanding \$14,752,131 common and \$3,998,350 preferred. In December, 1901, the authorized common stock was increased to \$30,000,000. This company issued \$10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose, \$1,800,000 of the preferred stock held in the treasury.

The stock prior to the consolidation was all common shares of the par value of \$50 per share, amounting to \$7,500,000.

Transfer Agents, Union Trust Co., Pittsburgh; Central Trust Co., New York.

Full 5 per cent. dividends on the preferred stock and on the common at the rate of 5 per cent. per annum have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. On the common the dividends are 6 per cent. per annum, paid quarterly, 1½ per cent. each, January, April, July and October.

Under the plan for acquiring the Consolidated Traction Co. the company offered 1 share of its common stock for 2 shares of Consolidated Traction common and for each 20 shares of the latter's preferred stock \$1,000 in new 50-year 5 per cent. bonds, 3 shares of this company's preferred and 1 share of common, with \$60 in cash.

FUNDED DEBT.

1st mort. and col. trust 50-year mort., 5 per cent., due March, 1949, March and Sept.	\$5,500,000
Cons. mort. and collateral trust, 5 per cent., due Nov., 1951, May and Nov.	11,635,000
Allegheny Co. Light Co. 1st mort., 6 per cent., due 1911, Feb. and Aug.	500,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915, Feb. and Aug.	500,000
Consolidated Gas Co. 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	5,000,000
United Traction Co. gen. mort., 5 per cent., due July, 1997, Jan. and July.	4,725,000
Braddock Gas Light 1st mort., 6 per cent., due May, 1908, May and Nov.	40,000
East McKeesport 1st mort., 5 per cent., due Dec., 1929, June and Dec.	250,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec.	200,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec.	1,700,000

Total..... \$30,050,000

There is outstanding \$2,000,000 6 per cent. preferred stock of the Consolidated Gas Co. and \$3,000,000 5 per cent. preferred stock of the United Traction Co. on which the regular dividends are paid.

The new 5 per cent. bonds were authorized in February, 1899, for the purposes of carrying out the consolidation. Trustee of mortgage, Maryland Trust Co., Baltimore. Amount authorized is \$6,500,000. Of these \$1,000,000 are reserved to retire outstanding liens on the property of the Allegheny County Light Co. Bonds are secured by deposit of the securities of constituent companies with the trustee. An amount of \$4,000,000 of the bonds was offered for subscription in February, 1899, at 107½ by Brown Bros. & Co., New York, and Alexander Brown & Sons, Baltimore. The 50-year collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is \$22,000,000, of which \$12,000,000 was to be issued in exchange for the Consolidated Traction securities, \$6,500,000 was reserved to take up prior lien bonds, and \$3,500,000 was available for extensions and betterments.

The United Traction Co. 5 per cent. mortgage is for \$10,000,000, secured by all of that company's property, subject to \$5,250,000 prior liens, sufficient of this issue being reserved to retire the latter at maturity.

The United Traction Co. has divisional mortgage bonds outstanding to the amount of \$5,250,000 which are not included in the above tabulation of the funded debt of the system.

EARNINGS.—Year ending March 31.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$3,628,167	\$1,952,807	\$1,716,364	\$236,443
1900-01.....	3,810,440	1,987,742	1,050,112	937,629
1901-02.....	4,146,958	2,789,399	1,400,007	1,389,392

In 1899 gross of all properties, \$5,506,078; net, \$2,683,666; surplus, \$873,605. In 1899-1900 dividends on common stock were \$129,444. Profit and loss credit, March 31, 1900, \$803,927.

Last dividend on the old capital stock, 1 per cent., January 10, 1899. October, 1895, dividend was passed. None declared in 1896 or 1897. In 1898 4 per cent. was paid on old stock.

President, James H. Reed; Vice-President, James D. Callery; General Manager, J. F. Guffey; Treasurer, C. J. Braun, Jr.; Secretary, Winfield B. Carson; Auditor, C. S. Mitchell, Pittsburg.

Directors—James H. Reed, James D. Callery, T. H. Given, Joshua Rhodes, M. K. McMullin, Pittsburg; G. H. Frazier, W. L. Elkins, Philadelphia; H. J. Bowdoin, Baltimore; Patrick Calhoun, Atlanta, Ga.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Monday in May.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 6, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the city of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia, the Brush Electric Light Co. of Philadelphia, the United States Electric Light Co. and the Philadelphia Electric Light Co. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899. In 1901 acquired the Kensington Electric Light Co., paying for the same in cash. This completed the company's control of all the electric light facilities of Philadelphia. The company also controls the Electric Light Co. of Chester, Pa.

Stock.....Par \$25.....Authorized, \$25,000,000.....Issued, \$25,000,000

An instalment of 10 per cent., or \$2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and two calls of 5 per cent. each were made in 1900, payable November 21, 1900, and January 21, 1901, respectively. In January, 1902, another call of \$2.50 per share was made, payable half March 1 and half September 1, 1902. This made the stock 30 per cent. or \$7.50 per share paid in.

The stock of the Pennsylvania Manufacturing Co. was \$15,000,000, par \$50, on which \$5 per share had been paid in. The stock of the National Electric Co. was \$4,375,000.

In June, 1902, a dividend of 15c. per share and another of 18¾ per cent. in December, 1902, being at the rate of 2½ per cent. each on the amount paid in.

FUNDED DEBT.

Edison Collateral Trust certificates, 5 per cent., subject to call 1946, April and Oct...	\$1,994,300
Pa. H. L. & P. Collateral Trust certificates, 5 per cent., due 1948, April and Oct....	11,266,700
Philadelphia Electric Trust certificates, 4 per cent., due Oct., 1949, Jan. and July....	14,982,200

Total..... \$28,243,200

The Philadelphia Electric Co. 4 per cent. trust certificates are \$17,500,000 authorized, of which \$15,014,142 were issued, \$2,000,000 being held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received \$35 in the trust certificates and each share of National Electric received \$13 in certificates. Only a small amount of each stock now remains outstanding. The balance of the issue, not required for the above purpose, was to be reserved for extension and acquisition of other electric properties.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had \$2,000,000 stock, and \$50 cash and \$100 in trust certificates was offered for each \$100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light & Power Co. had \$5,000,000 full-paid common stock, par \$50, and \$5,000,000 6 per cent., cumulative, preferred stock, par \$50, on which \$35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of \$66 per share for the preferred and \$24 per share for the common.

The net earnings of all the controlled companies in 1901 were stated to be \$304,160.

President, Joseph B. McCall; Vice-President, William F. Harry; Treasurer, William P. Conover, Jr.; Secretary, A. V. R. Coe.

Directors—William L. Elkins, Thomas Dolan, Jeremiah J. Sullivan, William F. Harry, John M. Mack, Joseph B. McCall, J. V. Shoemaker, A. V. R. Coe.

Main office, 117 South Tenth street, Philadelphia. Annual meeting, second Wednesday in April.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of the following companies:

Broad Street Rapid Transit Street Railway Co.	Doylestown & Willow Grove Railway Co.
Central Rapid Transit Street Railway Co.	Market Street Elevated Passenger Railway Co.
Chestnut Hill & Glenside Rapid Transit Street Railway Co.	Northern Rapid Transit Street Railway Co.
Eastern Rapid Transit Street Railway Co.	Passyunk Avenue Elevated Passenger Railway Co.
Frankford Elevated Passenger Railway Co.	Ridge Avenue Elevated Passenger Railway Co.
Germantown Avenue Elevated Passenger Railway Co.	Southern Rapid Transit Street Railway Co.
	Western Rapid Transit Street Railway Co.

Stock.....Par \$50.....Authorized, \$30,000,000 Issued, \$3,000,000

The company has no preferred stock.

Stock is transferred at the office of the company, Philadelphia. Registrar, The Land Title & Trust Co., Philadelphia.

FUNDED DEBT.

Doylestown & Willow Grove Ry. Co., 1st mort., 4 p. c., g., due Jan. 1, 1930, June and Dec. \$500,000

The outstanding bonds are the full amount authorized. Trustee of the mortgage and agent or the payment of interest, Land Title & Trust Co., Philadelphia.

Corporate and main offices, 820 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

The preference shares are entitled to 8 per cent., cumulative, dividends.

FUNDED DEBT.

1st mort. debentures, 6 per cent., due 1939, May and Nov.....	£832,000
Preference income certificates.....	105,920

Total.....£937,920

The preference income certificates represent $3\frac{1}{2}$ years' arrears of dividend to February 28, 1895, on the preferred shares. The amount was originally £140,000, but has been reduced to the sum given above out of the profits, the amount annually appropriated for interest and sinking fund on the same being £14,000.

The debentures are secured by a 1st mortgage on the company's property. Trustee, the Trustees', Executors' & Securities Insurance Co., Limited, London. Agent for payment of interest, Morton Trust Co., New York.

EARNINGS.

Year ending August 31.

	Dividends.			Balance over		
	Prof.	Com.	Net.	Charges.	Dividends.	Surplus.
1898-99.....	8	4	£134,518	£70,598	£60,000	£10,598
1899-00.....	8	4	133,934	70,014	60,000	10,014
1900-01.....	8	..	93,609	43,689	40,000	3,689
1901-02.....	8	..	104,325	40,405	40,000	405

The accounts are converted from American currency to sterling at the exchange of \$4.85 to the £.

The Minneapolis & Northern Elevator Co., owned by this company, has \$825,000 stock. On August 10, 1900, its aggregate assets were \$2,144,079.

The Directors at Minneapolis constitute a Committee of Management in America. All but about 30 per cent. of the stock of this company is held in the United States, but of the debentures some 80 per cent. are held in England.

Chairman, Richard H. Glyn; Secretary, Frank Spencer, London, England; Manager, Henry L. Little; Treasurer, L. P. Hubbard, Minneapolis.

Directors—Richard H. Glyn, J. Flower Jackson, William B. Forwood, Charles T. Fox, London, England; John S. Pillsbury, William D. Washburn, Henry L. Little, C. A. Amsden, W. de La Barre, Minneapolis.

Main office, 20 Broad Street avenue, London, E. C.; operating office, Minneapolis.

PIONEER MINING CO.

A corporation formed under the laws of Washington, December 27, 1901. The company owns gold, placer and quartz plains in the Cape Nome Mining District, Alaska, aggregating 520 acres, together with office buildings, camp outfits and other mining equipment.

Stock.....Par \$1.....Authorized, \$5,000,000.....Issued, \$4,607,672

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company, New York.

In 1902 dividends of 8 per cent. were paid, 2 per cent. on September 25 and 6 per cent. on November 19. The company's surplus assets are estimated at \$26,595,000.

President, Jafet Lindeberg, Nome, Alaska; Vice-President, E. O. Lindblom, Berkeley, Cal.; Treasurer, Eugene Chilberg, Seattle, Wash.; Secretary and Assistant Treasurer, J. E. Chilberg, Seattle, Wash., and 25 Broad street, New York.

Directors—Jafet Lindeberg, Nome, Alaska; E. O. Lindblom, Berkeley, Cal.; Eugene Chilberg, J. E. Chilberg, Seattle, Wash.; John Brynteson, San Francisco, Cal.

Corporate and main office, Seattle, Wash.; New York office, 25 Broad street. Annual meeting, in May, at Seattle, Wash.

PITTSBURG & BIRMINGHAM TRACTION CO.

(Leased to United Traction Co. of Pittsburg.)

A corporation formed in 1889. The company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Inclined Plane Co., and Mount Oliver Incline Plane. All the stock of the Brownsville Avenue Street Railway and the West Liberty Street Railway Co. is owned. In January, 1902, all the property of this company was leased to the United Traction Co.

Road operated, 28 miles.

Stock.....Par \$50.....Authorized, \$3,000,000.....Issued, \$3,000,000

Dividends on the stock are paid semi-annually, in April and October. In 1898 paid 2 per cent., in 1899 $2\frac{1}{2}$ per cent., in 1900 paid 3 per cent., in 1901 $1\frac{1}{2}$ per cent.

FUNDED DEBT.

1st mort., 5 per cent., due Nov., 1929, May and Nov.....	\$1,500,000
Debentures, 5 per cent., April and Oct.....	115,000
Birm. A. & Knox Traction 1st mort., 6 per cent., due Sept., 1931, March and Sept..	500,000
Brownsville Avenue Street Ry., 1st mort., 5 per cent., due Oct., 1926, Feb. and Aug..	300,000
Pittsburg Inclined Plane, 1st mort., 6 per cent., due July, 1919, Jan. and July.....	150,000
" " " 2d mort., 6 per cent., due June, 1910, Jan. and July.....	100,000
Mt. Oliver Incline Ry. Co., 1st mort., 6 per cent., due 1901.....	44,500
West Liberty St. Ry. Co., 1st mort., 5 per cent., due 1930, Jan. and July.....	400,000
South Side Passenger Ry. Co., 1st mort., 5 per cent.....	10,000

Total \$3,119,500

Trustee of general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

EARNINGS.—Year ending June 30.

	Gross.	Net.	Charges.	Dividend.	Surplus.
1898-99.....	\$483,252	\$242,570	\$198,434	\$60,000	Def., \$16,864
1899-00.....	622,455	398,029	246,836	90,000	61,193
1900-01.....	661,917	404,850	267,328	90,000	47,522

President, W. L. Mellon; Secretary and Treasurer, W. H. Rogers.

Main office, 512 Smithfield street, Pittsburg. Annual meeting, second Tuesday in August.

PITTSBURG BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of the following breweries:

Iron City Brewing Co.	Baeuerlein Brewery.
Wainwright Brewing Co.	Hauch Brewery.
Eberhardt & Ober.	McKeesport Brewery.
Keystone Brewing Co.	Mt. Pleasant Brewing Co.
M. Winter & Bro.	Latrobe Brewing Co.
Phoenix Brewing Co.	Connellsville Brewing Co.
Straub Brewing Co.	Uniontown Brewing Co.
Ober Bros.	Jeannette Brewery.

The aggregate capacity of the above establishments is about 1,500,000 barrels of beer per annum.

Stock.... Par \$50.... Authorized { com., \$6,500,000 } Issued { com., \$5,962,250 } \$12,062,350
 { pref., 6,500,000 } { pref., 6,100,100 }

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company \$399,900 preferred and \$537,750 common stock.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which are also in February (20), May, August and November, the quarterly rate being increased to 1¾ per cent. in November, 1902.

FUNDED DEBT.

1st mort., 6 per cent., due 1949, Jan. and July..... \$6,319,000

The 1st mortgage, Fidelity Title & Trust Co., Pittsburg, trustee, is for \$6,500,000. Coupons are payable at the office of the trustee. The company holds in its treasury \$181,000 of the bonds.

EARNINGS.—Year ending October 31.

	Gross.	Net.	Charges and Dividends.	Surplus.
1898-99 (9 mos.).....	.....	\$1,084,422	\$603,046	\$481,376
1899-00.....	\$5,796,144	1,830,190	1,425,065	405,125
1900-01.....	6,088,692	1,617,678	1,044,635	573,043
1901-02.....	6,768,538	2,123,023	1,544,634	578,389

The charges include taxes and amount charged off for depreciation, which in 1900 was \$250,000. The total surplus October 26, 1901, was \$1,218,894.

President, Frederick W. Mueller; Vice-President, E. J. Frauenheim; Secretary, William

Ruske; Treasurer, J. P. Ober, Pittsburg.

Directors—L. Vilsack, T. F. Straub, H. E. Wainwright, E. J. Frauenheim, Joseph A. O'Neill, Frederick W. Mueller, F. Gwinner, Marcus Aaron.

Main office, 434 Fifth avenue, Pittsburg.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September, 1899. The company acquired the mines and property of nearly all the large producers and shippers by rail of steam and gas coal in the Pittsburgh district.

A list of the properties included in this company was given in the *MANUAL* for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining various properties, making the total holdings over 150,000 acres, with 150 operated mines.

The company, from the general character of its business, is known as the "railroad coal combination." The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Minn., West Superior, Wis., Sault Sainte Marie, Mich., Ashtabula, O., Fairport, O., and Thornburg, O. It also acquired about eleven miles of railroad at the mines, and Northwestern Coal Railway, Allouez Bay, Wis., to St. Louis River, thirteen miles. The company owns 4,500 railroad cars and 17 locomotives.

In January, 1902, the company purchased the New Pittsburgh Coal Co. and the Greendale Coal Co., and leased the Shaw Coal Co.'s property for forty years. In 1902 purchased the Pittsburgh & Castle Shannon Railroad and mines and acquired an interest in the Milwaukee Western Fuel Co. In January, 1903, the Midland Coal Co. was acquired, together with the National Dock & Fuel Co. of Cleveland and control of the Colonial Coal & Coke Co.

Stock...Par \$100..Authorized	{ com., \$32,000,000 pref., 32,000,000 }	Issued	{ com., \$32,000,000 pref., 29,710,200 }	\$61,710,200
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The preferred stock is 7 per cent., cumulative.

The company began the payment of regular dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 13½ per cent., quarterly, payable April 25, 1900, and has since paid same regularly in January (25), April, July and October.

Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The Northwestern Coal Railroad Co. has \$794,000 5 per cent. bonds, due 1923, May and November, which are guaranteed by this company.

FUNDED DEBT.

Col. Trust bonds, 5 per cent., due Feb., 1903-08, quarterly, Feb. \$6,000,000

The bonds were created in 1902, and are secured by stocks of auxiliary companies. They are to be retired in yearly payments of \$1,000,000.

EARNINGS.

	Gross Profits.	Net Profits.	Pref. Dividends.	Surplus.
1900 (16 months ending Dec. 31).....	\$5,480,690	\$4,242,090	\$2,074,709	\$2,167,381
1901	4,272,209	3,099,538	2,078,865	1,020,673
1902	5,753,913	4,706,587	2,427,146	2,279,440

The deductions from the gross profits consisted in 1900 of \$411,684 for depreciation of plants, and \$826,915 for a fund to provide for the acquisition of new coal lands. In 1901 these items were \$595,824 and \$576,847, respectively.

The following is the company's balance sheet December 31, 1902 :

ASSETS.		LIABILITIES.	
Cash.....	\$1,325,978	Preferred stock.....	\$29,701,200
Accounts and bills receivable.....	6,116,330	Common stock.....	30,308,200
Inventories of coal and other merchandise.....	1,933,576	Undivided earnings (appropriated for additional working capital and dividends on pref. stock, etc.)	5,467,495
Capital stock of other companies..	105,646	Reserve :	
Coal and surface acreage in Pittsburgh and Hocking Valley Districts, mine plant and equipments, railways, docks on the lakes, etc.....	77,138,406	Coal royalty fund.....	2,054,422
		Depreciation reserve.....	1,400,051
		Pittsburg Coal Co. bonds, issue of February 1st, 1902, 5 per cent..	6,000,000
		Bonds of subsidiary corporations..	1,565,223
		Mortgages.....	2,237,901
		Accounts and bills payable.....	7,885,444
Total	\$86,619,936	Total	\$86,619,936

Chairman and President, Francis L. Robbins; Vice-President and Treasurer, John D. Nicholson; Secretary, Francis J. Le Moyne.

Directors—Francis L. Robbins, Alexander M. Nesper, Henry C. Frick, John A. Bell, Andrew W. Mellon, Henry W. Oliver, John D. Nicholson, Pittsburgh; Daniel R. Hanna, William P. Murray, Peter M. Hitchcock, Cleveland; Matthew H. Taylor, Erie, Pa.; Grant B. Schley, New York; John I. Bishop, Philadelphia; C. E. Wales, Minneapolis; L. R. Doty, Chicago.

Main office, 232 Fifth avenue, Pittsburgh. Annual meeting, February 11, at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising and manufacturing.

Stock....Par \$100....Authorized { com., \$300,000 } Issued { com., \$300,000 } \$600,000
 { pref., 300,000 } { pref., 300,000 }

The preferred stock is 7 per cent., cumulative. The company has no funded debt. Registrar, Fidelity Title & Trust Co., Pittsburgh.

On January 1, 1902, the surplus was \$260,000, and the undivided profits, \$14,000.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900 and 1902 the company paid 10 per cent. on its common stock, and in 1901, 9 per cent.

President, Finley H. Lloyd; Vice-President, W. H. Neely; Secretary and Treasurer, William A. Given, Pittsburgh; Assistant Treasurer, George H. Fugh.

Directors—J. B. Shea, Allegheny, Pa.; Finley H. Lloyd, Shields Station, Pa.; William A. Given, W. H. Neely, Pittsburgh; F. W. Dazell, Bellevue, Pa.

Main office, 933 Penn avenue, Pittsburgh; branch office, 42 Leonard street, New York. Annual meeting, third Thursday in January.

PITTSBURG, M'KEESPORT & CONNELLSVILLE RAILWAY CO.

A corporation formed under the laws of Pennsylvania, December 31, 1900. The company is a consolidation of the following companies:

Connellsville & Uniontown Railway Co.

McKeesport & Youghiogheny Street Railway Co.

McKeesport, Wilmerding & Duquesne Railway Co.

The company owns and operates 55 miles of electric trolley railway in Duquesne, McKeesport, Wilmerding, Connellsville, Uniontown, Scottdale and the neighboring towns near Pittsburgh. About 35 additional miles of track are under construction. The company owns and operates its own coal mines adjoining its power-house. It was reported in 1902 that a further consolidation of this and other local companies under the title of the West Pennsylvania Railway & Lighting Co. was in contemplation.

Stock.....Par \$50.....Authorized, \$3,500,000.....Issued, \$3,000,000

The company has no preferred stock.

FUNDED DEBT.

1st con. mort., 5 per cent. gold, due Jan., 1931, Jan. and July..... \$3,000,000

The authorized amount of the 1st mortgage is \$3,500,000, of which \$500,000 are reserved for improvements and \$231,500 are reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Pittsburgh.

President, William H. Graham; Secretary, M. K. Salsbury; Treasurer, George I. Whitney.

Directors—Edmund C. Converse, New York; W. H. Graham, M. K. Salsbury, W. S. Kuhn, C. A. Painter, George I. Whitney, J. S. Kuhn, George J. Gorman, Wilson A. Shaw, J. B. Van Wagener, Pittsburgh.

Main office, 345 Fourth avenue, Pittsburgh.

PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located as follows:

Factory No. 1, Creighton, Pa.

Factory No. 2, Tarentum, Pa.

Factories Nos. 3, 4 and 5, Ford City, Pa.

Factory No. 6, Charleroi, Pa.

Factory No. 7, Elwood, Ind.

Factory No. 8, Kokomo, Ind.

Factory No. 9, Crystal City, Mo.

Factory No. 10, Walton, Pa.

It distributes its product through its own warehouses, located in the following cities :

New York	Cleveland	Detroit	St. Louis	St. Paul	Atlanta
Boston	Philadelphia	Buffalo	Davenport, Ia.	Milwaukee	Kansas City
Minneapolis	Cincinnati	Chicago	Omaha	Brooklyn	

These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and are manufacturers of mirrors.

Stock...Par \$100...	Authorized	{ com., \$12,350,000 pref., 150,000 }	Issued	{ com., \$12,350,000 pref., 150,000 }	\$12,500,000
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The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are payable annually in April.

Stock is transferred at the company's office. Registrar, Union Trust Co., Pittsburgh.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899 4 per cent. was paid on the common, and in 1900 and 1901 6 per cent.

The capital of this company was originally \$2,750,000. In 1895 the stock was increased to \$10,000,000 and \$2,500,000 of debenture bonds were issued. The purpose of the latter and of the increase of \$7,250,000 in the stock was the acquisition by purchase of the plants of the Diamond Plate Glass Co., Crystal City Plate Glass Co., Charleroi Plate Glass Co. and Duquesne Plate Glass Co. In 1901 an increase of \$2,500,000 was made in the preferred for extensions and improvements.

The debenture bonds have been paid off, but there is no funded debt.

EARNINGS.

	Profits.	Div. Pref.	Div. Com.	Surplus.
1899.....	\$1,838,806	\$18,000	\$492,492	\$1,328,314
1900.....	2,026,607	18,000	591,000	1,417,607
1901.....	1,503,038	18,000	591,000	894,638
1902.....	1,251,346	18,000	721,948	511,398

The following is the company's balance sheet December 31, 1902 :

ASSETS.		LIABILITIES.	
Investments.....	\$13,602,832	Capital stock { preferred.....	\$150,000
Stocks, plate and window glass, paints, etc.....	2,924,848	{ common.....	12,342,600
Material and working accounts...	775,535	Bills and accounts payable.....	2,261,451
Cash, bills and accounts receivable, being quick assets.....	4,092,439	Surplus January 1, 1902.....	6,130,205
		Passed to surplus.....	511,398
Total.....	\$21,395,654	Total.....	\$21,395,654

Chairman and President, John Pitcairn, Philadelphia; Vice-President and Comptroller, Artemas Pitcairn, Pittsburgh; Chairman of Commercial Department and General Eastern Agent, W. W. Heroy, New York; General Sales Agent, W. L. Clause; Secretary, Charles W. Brown; Treasurer, Edward Pitcairn; Chief Engineer and Purchasing Agent, W. D. Hartuppee, Pittsburgh; General Freight Agent, J. M. Belleville.

Directors—John Pitcairn, Philadelphia; W. W. Heroy, New York; Artemas Pitcairn, W. L. Clause, W. D. Hartuppee, Charles W. Brown, E. A. Hitchcock, Pittsburgh.

Main office, Fifth avenue and Grant street, Pittsburgh. Annual meeting, second Tuesday in February.

PITTSBURG RAILWAYS CO.

(Controlled by Philadelphia Company.)

A corporation formed in 1900 under the title of the Southern Traction Co. to take over and extend the system of the West End Traction Co. The latter was formed in 1898, and was a consolidation of the Pittsburgh & West End Passenger Railway Co. with other lines. On December 30, 1901, the name was changed to the present style. All of the stock was acquired by the Philadelphia Company in 1901.

The company owns the entire stock of the West End Traction Co., and the stocks of the Virginia Avenue Street Railway, McKees Rocks & Inghram Street Railway Co., and McKees Rocks & Neville Island Street Railway Co., Crofton & Chartiers Valley Traction Co., and Pittsburgh, Banksville & Mt. Lebanon Street Railway Co.

On January 1, 1902, this company took over and has since operated the properties owned by or leased to the Consolidated Traction Co. and the United Traction Co. of Pittsburgh.

Stock....Par \$100....Authorized	{ com., \$2,500,000 pref., 2,500,000 }	Issued	{ com., \$2,500,000 pref., 2,500,000 }	\$5,000,000
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The preferred stock is 5 per cent., cumulative.

FUNDED DEBT.

Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct...	\$3,100,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July.	725,000
Pittsburg & West End Ry. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	500,000
Pittsburg, Crofton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July..	250,000
Total	\$4,575,000

The Southern Traction Co.'s 1st collateral mortgage is for \$900,000. The \$900,000 of bonds unissued can be used for betterments and extensions. Trustee and agent for the payment of interest, Union Trust Co., Pittsburg.

The West End Traction consolidated mortgage is for \$1,500,000, of which \$750,000 are reserved to retire underlying bonds. Trustee and agent for the payment of interest, Union Trust Co., Pittsburg.

President, James D. Callery; Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, Winfield B. Carson; Treasurer, C. J. Braun, Jr.; Auditor, C. S. Mitchell.

Directors—James D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, Peter A. B. Widener, M. K. McMullin.

Main office, 435 Sixth avenue, Pittsburg.

PITTSBURG STOVE & RANGE CO.

A corporation formed under the laws of Pennsylvania, August 31, 1899. The company acquired the property and plants of the following manufacturers of stoves, with an annual productive capacity of 80,000 stoves and ranges:

De Haven & Co., Pittsburg.

Walters Stove Co., Sharpsburg, Pa.

Bissel & Co., Pittsburg.

Baldwin & Graham, New Castle, Pa.

Anschutz-Bradberry Co., Allegheny, Pa.

Crea, Graham & Co., Allegheny, Pa.

A. Bradley, Pittsburg.

F. L. Voegtley & Co., Allegheny, Pa.

The Graff Co., Monongahela City, Pa.

Stock ... Par \$50.... Authorized	{ com., \$1,000,000 pref., 1,000,000 }	Issued	{ com., \$1,000,000 pref., 1,000,000 }	\$2,000,000
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The preferred stock is 7 per cent., cumulative. The company has no bonded debt.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock were commenced by the payment of 1½ per cent., quarterly, December 28, 1899.

President, John D. Nicholson; Vice-President, George W. J. Bissell; Secretary and Treasurer, John S. Graham.

Directors—John D. Nicholson, George W. J. Bissell, James F. Mackee, W. S. Huntley, Charles H. Bradley, A. M. Neeper, Pittsburg; John S. Graham, Sewickley, Pa.

Main office, Robinson and Darrah streets, Allegheny, Pa. Annual meeting, first Monday in September.

PITTSBURG VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 31, 1900. The company acquired and operates the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure.

Stock..... Par \$100..... Authorized, \$1,150,000..... Issued, \$1,150,000
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The stock is full paid-up and non-assessable. The entire amount issued was taken by the companies and firms included in this company, and none was offered for sale. Transfer agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Chairman, Henry M. Atwood; President, J. T. Speer; Vice-President, Moses Atwood; Secretary, S. G. Patterson; Treasurer, C. A. Anderson.

Directors—Henry M. Atwood, J. T. Speer, C. A. Anderson, R. J. Wilson, John McCaffrey, C. R. Rhodes.

Main office, Duquesne Way and Fifth street, Pittsburg. Annual meeting, fourth Monday in February.

THE PITTSBURG, WHEELING & LAKE ERIE COAL CO.

A corporation formed under the laws of Ohio, June 22, 1901. The purpose of the company is to mine coal. The company owns 600 acres of coal lands in Jefferson County, Ohio, equipped with electric mining and other machinery. These lands are leased to an operating company, the lease extending to July 1, 1911.

Stock.....Par \$100....Authorized { com., \$500,000 } Issued { com., \$500,000 } \$1,250,000
 pref., 750,000 } pref., 750,000 }

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT.

1st mort., 4 per cent., due July, 1921, Jan. and July..... \$634,500
 Prior lien mort., 5 per cent., due July, 1911, Jan. and July..... 200,000

Total..... \$834,500

The bonds outstanding are the total amount authorized. Trustee of the 1st mortgage and prior lien mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

President, C. C. Owens; Vice-President, R. F. Denison; Secretary, W. B. Whiting, Cleveland; Treasurer, W. A. Hamilton, New York.

Directors—C. C. Owens, R. F. Denison, W. B. Whiting, G. F. Goss, C. E. Sanders, Cleveland.

Main office, 154 Prospect street, Cleveland. Annual meeting, second Tuesday in July, at Cleveland.

PLANTERS' COMPRESS CO.

A corporation formed under the laws of Maine, May 24, 1902. The company is a successor to a company of the same name formed in 1897 under the laws of West Virginia and of the Indo-Egyptian Compress Co., the property of both these corporations having been purchased by this company. See below for details of plan. It owns the Lowry patents for compressing cotton, hay, wool, hemp, jute and other commodities into cylindrical bales. The company also owns about 60 ginning plants. The Canadian Baling Co. is controlled.

Stock...Par \$100...Authorized { com., \$6,750,000 } Issued { com., \$6,750,000 } \$10,000,000
 pref., 3,250,000 } pref., 3,250,000 }

The preferred stock is 7 per cent. non-cumulative.

All the common stock is held in a voting trust. Voting Trustees—T. Jefferson Coolidge, Jr., Henry E. Howland, Stephen M. Weld, Walter Hunnewell, Otto T. Bannard.

Transfer Agent, Old Colony Trust Co., Boston. Registrar for the common stock, American Loan & Trust Co., Boston; for the preferred stock, City Trust Co., Boston.

The stock of the old company was \$5,000,000, par \$100, all common, and was in the hands of trustees who issued trust certificates, par \$50, for the same, giving two shares of such certificates for one old share. The stock of the Indo-Egyptian Compress Co. was \$12,500,000, par \$100. The terms of the exchange of the old securities for new and the assessments were as follows:

	Paid.	Received.	
		New Pref.	New Com.
Planters' Compress trust certificates, par \$50.....	\$10	\$10	\$25
“ “ contracts, par \$100.....	20	20	50
Indo-Egyptian Compress Co., par \$100.....	2.50	2.50	6.25

In the reorganization plan \$968,750 new common and \$937,500 new preferred stock was reserved for the acquisition of additional property. The new company began business with a cash working capital of \$2,000,000, but \$476,700 of the new preferred and \$266,000 of the common voting trust certificates were not required for that purpose, and their amounts are now owned by the company.

In May, 1900, the holders of trust shares of the old company were given the right to subscribe for capital stock of the Indo-Egyptian Compress Co., at the rate of \$20 per share, in the proportion of one share of the latter company's stock for every five trust shares of the Planters' Compress Co.

Chairman, Stephen M. Weld; President, Arthur R. Marsh; Vice-President, T. Jefferson Coolidge, Jr.; 2d Vice-President, G. T. Francis; Secretary, Frederic S. Goodwin; Treasurer, F. M. Wakefield.

Directors—Arthur R. Marsh, Stephen M. Weld, T. Jefferson Coolidge, Jr., Charles F. Ayer, Albert C. Burrage, Samuel Carr, Stewart H. Chisholm, Amos T. French, Francis R. Hart, Charles Hayden, Walter Hunnewell, James F. O'Shaughnessy, Felix Rackemann, Frank M. Wakefield, Boston; Edward D. Toland, Philadelphia.

Main office, 131 State street, Boston; New York office, Thirty-third street and Twelfth avenue. Annual meeting, third Tuesday in July.

PLEASANT VALLEY COAL CO.

A corporation formed under the laws of Utah, September 6, 1882. The company owns and operates coal mines at Castle Gate, Winter Quarters and Clear Creek, Utah, with buildings and operating plants, and also has yards at Ogden and Salt Lake, Utah. It owns 15,320 acres of land. The estimated amount of coal contained in its property is 150,000,000 tons. The stock of this company is all owned by the Utah Fuel Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000
Transfer Agent, Jesse White, 195 Broadway, N. Y.

FUNDED DEBT.

1st mort., 30 years, sinking fund, 5 per cent., gold bonds, due 1928, Jan. and July... \$1,174,000

The first mortgage 5 per cent. bonds were issued in 1898, Morton Trust Co., New York, trustee, and are \$1,250,000 authorized. The bonds are secured by a 1st mortgage on all the property of the company. There is a sinking fund of 2 cents for each ton of coal mined with which bonds may be redeemed at not over 115. The company can also call and pay the bonds at any interest period at 115 on 90 days' notice.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1900.....	\$1,082,198	\$207,027	\$75,091	\$131,936
1901.....	1,235,701	240,010	97,219	142,791
1902.....	1,517,157	305,888	111,104	194,784

President, George W. Kramer, Denver, Col.; Vice-President, Edward T. Jeffery, New York; Secretary and Treasurer, E. A. Greenwood, Salt Lake City, Utah.

Directors—Edward T. Jeffery, George W. Kramer, H. G. Williams, J. F. Evans, E. A. Greenwood.

Main office, Salt Lake City, Utah; New York office, 195 Broadway.

PNEUMATIC GUN CARRIAGE & POWER CO.

A corporation formed under the laws of West Virginia. The company owns the patent rights covering a system for moving heavy ordnance, battleship turrets, etc., by pneumatic power. Stock.....Par \$10.....Authorized, \$1,000,000.....Issued, \$1,000,000

President, C. Eaton Creecy; Vice-President and Treasurer, Eppa Hutton; Secretary, Charles S. McNeir, Washington.

Main office, Fifteenth and F streets, N. W., Washington.

PNEUMATIC SIGNAL CO.

A corporation formed under the laws of New York, February 7, 1902, to manufacture and install signal devices for railways. The company is a consolidation of the following companies: Pneumatic Railway Signal Co. International Pneumatic Railway Signal Co.
Standard Railroad Signal Co.

The company owns plants at Green Island, Troy, N. Y.; Memands, N. Y., and Rochester, N. Y.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,727,600

The company has no preferred stock. Stock is transferred at the office of the company, Rochester, N. Y. Registrar, New York Security & Trust Co., New York.

The company paid its first dividend of 3 per cent. July 1, 1902, and a second dividend of 3 per cent. January 1, 1903. Dividends are payable semi-annually.

FUNDED DEBT.

1st mort., 6 per cent., March and Sept..... \$400,000

The outstanding bonds are the full amount authorized. Commencing March 1, 1905, \$20,000 of the bonds will be drawn and retired each year. Trustee of the mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

At the close of the first six months of its first fiscal year, November 1, 1902, the company had a surplus of assets above liabilities of \$208,164 and a net profit of \$121,584.

President, John N. Beckley; 1st Vice-President, Frederick Cook, Rochester, N. Y.; 2d Vice-President and General Manager, Charles Hansel, New York; Secretary, Thomas A. Smyth; Treasurer, George W. Archer, Rochester, N. Y.; Assistant Treasurer, J. R. Coleman, Troy, N. Y.

Directors—John N. Beckley, George W. Archer, George Weldon, T. A. Smyth, Frederick Cook, A. H. Harris, B. E. Chase, E. M. Upton, J. H. McCartney, George C. Buell, C. H. Palmer, Rochester, N. Y.; William L. Bull, New York.

Corporate and main office, 27 Clinton avenue, South, Rochester, N. Y.; New York office, 25 Broad street; Chicago office, Monadnock Block. Annual meeting, second Tuesday in February, at Rochester, N. Y.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in the Pocahontas coal field of Virginia and West Virginia. The company has acquired about 350,000 acres of such coal lands. One of the principal properties acquired was the Flat Top Coal Land Association. See statement of that organization in the *MANUAL* for 1901. The syndicate which organized this company paid \$170 per share for the \$3,714,000 common and \$100 per share for the \$3,714,000 preferred stock of the Flat Top Coal Land Association.

The Norfolk & Western Railway in December, 1901, acquired the stock of this company. Leases of about 50,000 acres of the coal lands owned by this company have been made to constituent companies of the United States Steel Corporation.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

All of the stock is owned by the Norfolk & Western Railway Co.

FUNDED DEBT.

Norf. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. \$20,000,000

The purchase money 4 per cent. bonds are the joint obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co. The Trustee of the mortgage is the Girard Trust Co., Philadelphia; Agent for the payment of interest and for the registration of bonds, Mercantile Trust Co., New York.

The bonds are secured by all the lands and other property of the company. After December 2, 1906, the bonds are subject to call at 105. There is a provision for a sinking fund, which is to receive 2½ cents on each ton of coal mined from the properties of the company.

President, F. J. Kimball, New York; Secretary, O. Lynn Bottomley; Treasurer, Martin J. Caples, Philadelphia.

Corporate office, 51 Newark street, Hoboken, N. J.; main office, Bramwell, W. Va.; Philadelphia office, Arcade Building. Annual meeting, third Thursday in February, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822, for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates four mills at Fall River, Mass., with a capacity of 77,076 spindles and 1,951 looms.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$600,000

The company has no preferred stock and no funded debt.

Dividends are payable quarterly, March, June, September and December, at the rate of 6 per cent. per annum.

President, Thomas E. Brayton; Treasurer, W. Frank Shove, Fall River, Mass.

Directors—Edward L. Anthony, Thomas E. Brayton, B. D. Davol, W. Frank Shove, Fall River, Mass.; Joseph F. Knowles, Thomas R. Rodman, Thomas S. Hathaway, New Bedford, Mass.; B. R. Weld, Samuel W. Rodman, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River, Mass.

PORTLAND GOLD MINING CO.

A corporation formed under the laws of Iowa. The company owns the Portland mine and other claims and mines on Battle Mountain, Cripple Creek, Colo., the whole property comprising about 200 acres of the most valuable territory in that district. The mine is fully equipped, and the company since its institution has done more than 23 miles of development work.

Stock.....Par \$1.....Authorized, \$3,000,000.....Issued, \$3,000,000

The stock outstanding is the amount authorized. The stock is full-paid and non-assessable.

In the year 1899 the company produced gold and silver of a total value of \$1,951,219. The total receipts were \$1,960,487; expenses, \$1,101,471; net profits, \$870,907. In 1901 receipts,

Main office, Colorado Springs, Col.; corporate office, Council Bluffs, Ia.

	Gross.	Net.	Charges.	Surplus.
1901	\$173,210	\$79,443	\$74,024	\$5,419

President, Clarence P. King; Vice-President, Thomas B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Joseph B. Hoellman; Superintendent, D. J. Duncan.

Directors—Roland C. Luther, William F. North, Thomas B. Prosser, Frederick H. Treat, William C. Pollock, Jr., Sheldon P. Ritter, C. Berkeley Taylor, Henry H. Pearson, Jr., Marshal S. Collingwood.

Main office, Pottsville, Pa.; President's office, Chestnut and Broad streets, Philadelphia. Annual meeting, second Monday in January, at Pottsville, Pa.

PRATT & WHITNEY CO.

A corporation formed under the laws of New Jersey, November 12, 1900, succeeding the company of the same name, which was a Connecticut corporation owning and operating the large manufactory at Hartford, Conn., established by the firm of Pratt & Whitney. The company makes machinery and machinists' tools in great variety and has many specialties. The new company was organized to take over the old under an arrangement by which control of the concern was acquired by the Niles-Bement-Pond Co. See statement of the last-named company.

Stock...Par \$100...	Authorized	{ com., \$1,525,000 pref., 1,225,000 }	Issued	{ com., \$1,525,000 pref., 1,225,000 }	\$2,750,000
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The dividends of 6 per cent. on the preferred stock are guaranteed by the Niles-Bement-Pond Co., which owns all the common stock, but the guarantee takes effect only after the full dividends on the preferred stock of the Niles-Bement-Pond Co. have been paid. The preferred dividends are paid quarterly.

Transfer Agent, Corporation Trust Co., Jersey City. Registrars, Cuyler, Morgan & Co., New York.

President, R. C. McKinney; Vice-President, Walter L. Clark; Treasurer, C. L. Cornell; Secretary, F. C. Pratt.

Directors—Amos Whitney, R. C. McKinney, Walter L. Clark, T. T. Gaff, C. L. Cornell, F. W. Gordon, James K. Cullen, F. G. Echols, C. C. Cuyler.

Main office, 136 Liberty street, New York. Annual meeting, first Wednesday after first Monday in February.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The objects of the company are the manufacture of railway cars, including passenger, freight and street cars, pressed steel trucks, bolsters, frames, pressed steel equipments, appliances and specialties for railroad cars, and all the products of steel, iron and other metals or wood; to produce, invest and trade in products and merchandise of any description, and to acquire, hold, mortgage or sell real estate. The company was organized to consolidate the Schoen Pressed Steel Co., of Pittsburg and the Fox Pressed Steel Equipment Co., of Pittsburg and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has three large plants in operation—at Pittsburg, Allegheny, McKees Rocks, Pa., and Joliet, Ill., respectively. All the plants are equipped with new machinery, covered to a large extent by patents and designs for the particular work of the company.

Stock..Par \$100..Authorized	{ com., \$12,500,000 pref., 12,500,000 }	Issued	{ com., \$12,500,000 pref., 12,500,000 }	\$25,000,000
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The preferred stock is 7 per cent., non-cumulative. The preferred stock has a priority as to assets in case of a dissolution.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began to pay regular quarterly dividends of 13½ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February, May, August and November. The company declared 6 per cent. on its common stock out of the surplus earnings of 1899, this dividend being payable 1¼ per cent. each in February (25), May, August and November, 1900. In 1901, the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902 to be paid in four quarterly instalments in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis.

FUNDED DEBT.

1st mort., 5 per cent. gold notes, due 1902 to 1911, Feb. and Aug.....	\$3,500,000
McKees Rock purchase money mort., 4 per cent., due 1904.....	235,000
Allegheny Works purchase money mort., 4 per cent., due 1912.....	75,000
Total	\$3,810,000

The 5 per cent. 1st mortgage gold notes, total amount, \$5,000,000, Morton Trust Co., New York, trustee, were created in February, 1901, to provide working capital to meet the growth of the business. Of the notes, \$500,000 mature on February 1 of each year, from 1902 to 1911. The notes are secured by a first mortgage on the company's property, subject to a purchase-money mortgage of \$235,000 on one of the plants. The notes are redeemable by the company at any interest period on six weeks' notice.

EARNINGS.

	Gross.	Net.	Pref. Div.	Surplus.
1899.....	\$13,965,000	\$2,237,000	\$875,000	\$1,362,000
1900.....	22,540,115	2,075,181	875,000	1,200,181
1901.....		1,927,925	875,000	1,052,925
1902.....		4,578,114	875,000	3,703,114

After providing \$750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of \$612,000 added to the working capital. In 1901 \$143,635 was charged to depreciation and the common dividends were \$500,000, the surplus being \$409,290. In 1902, depreciation, \$300,000; common dividends, \$500,000; surplus, \$2,903,114.

The following is the company's balance sheet, December 31, 1902:

ASSETS.		LIABILITIES.	
Property and franchise.....	\$25,915,603	Common stock.....	\$12,500,000
Stocks owned.....	1,394,030	Preferred stock.....	12,500,000
Taxes and insurance not accrued..	262	1st mortgage gold notes..	4,104,000
Accounts receivable.....	1,831,085	Purchase money mortgage.....	310,000
Materials on hand.....	4,509,627	Accounts payable.....	3,067,134
Cash.....	3,728,569	Accrued salary and wages.....	257,384
		Accrued dividends, preferred.....	218,750
		Accrued interest.....	90,429
		Surplus.....	4,331,479
Total.....	\$37,379,176	Total.....	\$37,379,176

President, Frank N. Hoffstot; Vice-President, J. W. Friend, Pittsburg; Secretary, Adrian H. Larkin, Jersey City; Treasurer, P. G. Jenks; Auditor, S. E. Moore, Pittsburg; Sales Managers, Eastern District, O. C. Gayley, New York; Central District, C. E. Postlethwaite, Pittsburg; Western District, J. H. Mitchell, Chicago; Purchasing Agent, E. E. Porgeus, Allegheny, Pa.

Directors—J. W. Friend, Frank N. Hoffstot, Henry Phipps, G. E. Macklin, F. G. Ely, James H. Reed, T. H. Given, Pittsburg; Adrian H. Larkin, Jersey City; James A. Blair, New York.

Main office, 248 Fourth avenue, Pittsburg; New York office, 24 Broad street. Foreign Agent, Transportation Development Co., 20 Broad Street House, London. Annual meeting, third Wednesday in February.

PRESTON COAL & IMPROVEMENT CO.

A corporation chartered in Pennsylvania, in 1864, as the Preston Improvement Co., the name being changed to the present title in 1884. The company owns and operates an anthracite coal property of 2,346 acres in Schuylkill County, Pa. The company is controlled by the Reading Company and the Philadelphia & Reading Coal & Iron Co. On June 30, 1900, it was indebted to the Reading Company for \$380,225.

Stock..... Par \$50..... Authorized, \$3,000,000..... Issued, \$3,000,000

FUNDED DEBT.

Gen. mort., 4 per cent., due 1932, May and Nov..... \$1,097,000

The general mortgage, trustee, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, is \$1,200,000 authorized. There is a sinking fund of 10 cents per ton on all coal mined from the company's property, the bonds to be purchased at not exceeding par and interest.

President, George F. Baer; Secretary, W. G. Brown; Treasurer, W. A. Church.

Directors—George F. Baer, Joseph S. Harris, E. F. Smith, James M. Landis, Thomas M. Richards, C. E. Henderson, W. A. Church, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of New Jersey in 1890 to purchase and conduct the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati.

Stock.... Par \$100..... Authorized { com., \$6,000,000 } Issued { com., \$5,250,000 } \$7,500,000
 { pref., 2,250,000 } { pref., 2,250,000 }

The preferred stock is 8 per cent., cumulative. The common stock was originally \$2,250,000. The company also had \$2,000,000 6 per cent. 1st mortgage bonds, due 1940, redeemable after July, 1900, at 110. On January 1, 1901, the bonds were paid in full and the common stock increased \$2,250,000, making the amount thereof \$4,500,000. In May, 1902, the authorized common stock was increased to \$6,000,000, and \$750,000 of the new stock was allotted at \$150 per share to the stockholders.

Transfer Agents, A. M. Kidder & Co., New York. Registrar, Union Trust Co., New York.

The company has paid 8 per cent. per annum on its preferred stock, the regular dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900 paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. In 1901 and 1902 the dividends on the common were 12 per cent.

President, William A. Procter; Vice-President, James N. Gamble; Secretary, David B. Gamble; Assistant Secretary, Hastings L. French; Treasurer, J. Henry French; Assistant Treasurer, Herbert G. French; General Manager, William Cooper Procter.

Main office, corner Walnut and Third streets, Cincinnati; corporate office, 1 Exchange place, Jersey City. Annual meeting, second Wednesday in October.

PROVIDENCE & DANIELSON RAILWAY CO.

A corporation formed under the laws of Rhode Island, April 28, 1898. The company owns and operates an electric railway from Providence, R. I., to East Killingly and Danielson, Conn. It owns 26 miles of track and operates over 7 miles of the Worcester & Connecticut Eastern Railway from East Killingly to Danielson. It owns 40 cars.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

The company has no preferred stock. Stock is transferred at the office of the company, Providence. Registrar, Industrial Trust Co., Providence.

FUNDED DEBT.

1st mort., 5 per cent., gold, due May 1, 1931, May and Nov.....\$600,000

The outstanding bonds are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Industrial Trust Co., Providence.

President, James H. Morris, Philadelphia; Vice-President, D. F. Sherman; Secretary, Franklin A. Smith, Jr.; Treasurer, George W. Prentice, Providence.

Directors—James H. Morris, Julius Christensen, D. F. Sherman, James S. Kenyon, Edwin A. Smith, Franklin P. Owen, Franklin A. Smith, Jr., George W. Prentice, John W. Potter.

Corporate and main office, 10 Weybosset st., Providence. Annual meeting, third Wednesday in January, at Providence.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877 the company absorbed the Citizens' Gas Co.

Stock.....Par \$50.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis; Vice-President, William Goddard; Secretary and Treasurer, William P. Nye.

Main office, 15 Market square, Providence.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. held in October, 1902, \$480,000 of this company's stock.

Stock.....Par \$50.....Authorized, \$1,600,000.....Issued, \$1,600,000

In 1899 the stock of the company was increased from \$1,000,000 to \$1,200,000. In March, 1901, the amount was increased to \$1,600,000, the additional stock being taken by the stockholders at par. The company has no funded debt.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter; Vice-President, Fenner H. Peckham; Secretary and Treasurer, Charles T. Howard; General Manager, Joseph F. Beck.

Directors—Henry G. Russell, James H. Chase, Rowland G. Hazard, H. F. Barrows, Fenner H. Peckham, Dexter B. Potter, Samuel P. Colt, Frederick P. Fish, W. G. Nightingale, Thomas Sherwin, Nelson W. Aldrich, Robert W. Taft, James M. Scott.

Main office, 110 Union street, Providence. Annual meeting, second Wednesday in February.

PUEBLO & SUBURBAN TRACTION & LIGHTING CO.

A corporation formed under the laws of Colorado, November 20, 1902, as a consolidation of the following companies:

Pikes Peak Power Co.

Pueblo Traction & Lighting Co.

The company owns all the street railway, electric lighting and electric power interests in Pueblo, Col., and vicinity, including a portion of the Cripple Creek District. Its railway franchises expire in 1940 and 1942 and its electric light franchise in 1904. It operates 30 miles of electric railway, owns a steam plant, a water-power plant and electric lighting systems in Pueblo and the Cripple Creek district.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

The company has no preferred stock. Transfer Agent and Registrar, Pueblo Title & Trust Co., Pueblo, Col.

FUNDED DEBT.

1st mort., 5 per cent., gold, due Dec. 1, 1922, April and Oct.....\$1,600,000
Pueblo Trac. & Light. Co., 1st mort., 5 per cent., gold, due Jan. 1, 1921, Jan. and July. 1,100,000

Total.....\$2,700,000

The total amount of the authorized 1st mortgage of the Pueblo & Suburban Traction & Lighting Co. is \$3,500,000. Of the bonds outstanding, \$1,250,000 are for the redemption of the \$1,100,000 bonds of the Pueblo Traction & Lighting Co. and \$650,000 are reserved for future extensions. All the bonds may be called after December, 1909, at 104 and interest. A sinking fund to retire at least \$50,000 of the bonds per annum commences in 1909. The bonds may be purchased for the sinking fund at not higher than 104, or may be called. All the bonds of the Pueblo Traction & Lighting Co.'s 1st mortgage may be called after January 1, 1906 at 104 and interest. A sinking fund of \$10,000 annually commences in 1906.

In the fiscal year ending October 31, 1902, the gross earnings were \$410,991; net, \$213,690; interest, \$135,000; surplus, \$78,690.

President, M. D. Thatcher; Vice-President, Warren Woods; Treasurer, H. E. Woods; Secretary, F. M. Woods; General Manager, John F. Vail, Pueblo, Col.

Directors—M. D. Thatcher, John F. Vail, T. H. Devine, H. E. Woods, Pueblo, Col.; F. M. Woods, Warren Woods, Colorado Springs, Col.

Corporate and main office, Pueblo, Col.; branch offices, Victor and Colorado Springs, Col. Annual meeting, last Tuesday in November at Pueblo, Col.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. Name changed to The Pullman Co. at a special meeting of the stockholders, December 5, 1899, the change taking effect on December 30, 1899.

In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co., a voluntary association existing under the laws of New York, including its cars, equipments and contracts with various railway companies, and for the purpose of making payment therefor, this company increased its capital stock from \$54,000,000 to \$74,000,000, the additional 200,000 shares being issued and delivered to the Wagner Palace Car Co.

This company owns or controls 3,417 sleeping, parlor and tourist cars, and owns and operates extensive shops at Pullman, a part of Chicago, and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Denver, Col. The Wagner Co. had extensive works at Buffalo, N. Y., which this company has acquired. The total mileage of railroad covered by this company's operations is 169,830 miles.

Stock.....Par \$100.....Authorized, \$74,000,000.....Issued, \$74,000,000

The capital stock was originally \$1,250,000, and has been increased at various times until in 1893 it became \$36,000,000, all the increases up to that time being cash subscriptions at par by stockholders of record.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and company's secretary, Chicago.

The company for years paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July, 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October,

1898, the capital stock of the company was increased \$18,000,000 out of the surplus assets, making the capital stock \$54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being $1\frac{1}{2}$ per cent. each quarter. In November, 1899, the quarterly dividend rate was, however, restored to 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. Dividends are paid quarterly, February, May, August and November, about the 15th of each month.

The company paid off \$820,000 8 per cent. debentures, which matured in August, 1892, and now has no bonded indebtedness.

EARNINGS.

	Year ending July 31.		Surplus Applicable to Dividends, etc.
	Div. Paid.	Gross.	
1892-93.....	8	\$11,389,896	\$6,526,448
1893-94.....	8	9,595,067	5,200,417
1894-95.....	8	8,547,625	4,290,391
1895-96.....	8	9,244,383	4,527,409
1896-97.....	8	8,974,888	4,650,850
1897-98.....	8	10,674,868	5,273,883
1898-99.....	7	11,478,930	5,445,015
1899-00.....	$7\frac{1}{2}$	15,022,858	8,322,660
1900-01.....	8	17,996,782	10,271,822
1901-02.....	8	20,597,903	10,844,577

In 1898 there was charged against the company's general surplus account \$25,200,000 for the cash dividend of 20 per cent and the increase of 50 per cent. in the capital stock of the company. The total surplus, July 31, 1902, was \$10,778,030.

The number of passengers carried in company's cars in year 1891-92 was 5,279,020, and the number of miles run was 191,255,656. In 1892-93 the passengers were 5,673,129 and the mileage 206,453,796. In 1893-94 passengers were 5,282,323, and number of miles run 197,409,503. In 1894-95 passengers, 4,788,509; miles run, 179,547,071. In 1895-96, passengers, 5,112,965; mileage run, 191,862,947. In 1896-97 passengers 4,852,308; mileage, 190,562,758. In 1897-98, passengers, 5,356,012; mileage, 201,295,321. In 1898-99, passengers, 6,015,818; mileage, 219,011,905. In 1899-1900, passengers, 7,752,876; mileage run, 274,066,488. In 1900-01, passengers, 9,618,438; mileage run, 335,742,267. In 1901-02, passengers, 10,753,643; mileage run, 360,602,541.

President, Robert T. Lincoln; Vice-President, T. H. Wickes; Secretary, Alfred S. Weinshelmer, Chicago; Eastern Secretary, S. W. Bretzfeld, New York.

Directors—Robert T. Lincoln, Marshall Field, Norman B. Ream, O. S. A. Sprague, Frank O. Lowden, Chicago; H. C. Hulbert, William K. Vanderbilt, Frederick W. Vanderbilt, J. Pierpont Morgan, W. Seward Webb, New York; H. R. Reed, Boston.

Main office, Adams street and Michigan avenue, Chicago; New York office, 15 Broad street; London office, London Bridge Station, S. E. Annual meeting, Thursday after second Saturday in October.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. Its business is milling cereals and manufacturing food products. The company acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. controls and operates cereal mills in Akron, O.; Cedar Rapids, Ia.; Chicago, and Peterboro, Ont.

Stock...Par \$100....Authorized { com., \$4,000,000 } Issued { com., \$3,951,750 } \$11,452,650
 { pref., 8,000,000 } { pref., 7,500,900 }

The preferred stock is 6 per cent., cumulative. Transfer Agent, The Trust Co. of America, New York. Registrar, The Corporation Trust Co., New York.

The first dividend on the preferred stock was paid February 25, 1902.

The company has no funded debt.

The following is the balance sheet of the company, December 31, 1902,

ASSETS.		LIABILITIES.	
Investments.....	\$11,149,800	Capital stock, pref.....	\$7,307,000
Accounts receivable....	90,223	Capital stock, com.....	3,951,750
Bills receivable.....	54,600	Accounts payable.....	16,500
Cash.....	2,952	Subscriptions to capital stock other companies.....	110,300
Subscription rights.....	110,200	Profit and loss.....	22,325
Total.....	\$11,407,775	Total.....	\$11,407,775

President, Henry P. Crowell; Vice-President, Thomas E. Wells; Secretary and Treasurer, Robert Stuart.

Directors—Myron T. Herrick, James Parmelee, George A. Cox, B. E. Walker, Henry P. Crowell, Robert Stuart, Thomas E. Wells, Walter D. Douglas, James H. Andrews, J. G. Schmidlapp, Whiting G. Snow.

Corporate office, 15 Exchange place, Jersey City; main office, Monadnock Building, Chicago. Annual meeting, February, at Jersey City.

QUEBEC BRIDGE CO., LIMITED

A corporation chartered by the Dominion of Canada with powers to construct a railroad and highway bridge over the St. Lawrence River at Quebec. In 1899 subsidies were granted to the company of \$1,000,000 by the Dominion Government; \$250,000 by the Province, and \$300,000 by the city of Quebec. In 1898 the plans for the structure were approved, and in 1900 contracts were awarded to M. P. Davis for the substructure, and to the Phoenix Bridge Co. for the superstructure. The bridge has a length of 3,300 feet, and consists of one middle cantilever span of 1,800 feet, two anchor spans of 500 feet, and two approach spans of 250 feet each. The erection of the structure was commenced in the summer of 1900, and was completed in the autumn of 1902.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is the amount authorized. Amount subscribed and paid in at end of 1900 was about \$200,000. A bond issue has been authorized.

President, S. N. Parent; Vice-President, Rodolphe Audette; Secretary and Treasurer, Ulric Barthe; Chief Engineer, E. A. Hoare, Quebec; Consulting Engineer, Theodore Cooper, New York.

Directors—H. J. Beemer, Herbert M. Price, Gaspard Le Moine, J. B. Laliberte, John Breakey, N. Rioux, Vesey Boswell, N. Garneau.

Main office, 139 St. Peter street, Quebec. Annual meeting, first Tuesday in September.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par \$100....Authorized { com., \$5,708,700 } Issued { com., \$5,708,700 } \$10,000,000
 { pref., 4,291,300 } { pref., 4,291,300 }

The preferred stock is 7 per cent., non-cumulative.

Transfer Agent, Farmers' Loan and Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when $\frac{1}{2}$ per cent. was paid. On July 16, 1900, a dividend of $\frac{1}{2}$ per cent. was paid on the preferred, $\frac{1}{2}$ per cent. was also paid May 10, 1901, and $\frac{1}{2}$ per cent. May 9, 1902. No dividend has been paid on the common stock since the payment of 40 cents per share, June 1, 1882. The preferred stock is entitled to 7 per cent., non-cumulative.

The company has no funded debt.

EARNINGS.

	Year ending April 30.	Gross.	Net.
1899-00.....		\$195,375	\$28,267
1900-01.....		226,773	45,079
1901-02.....		217,018	462,258

The cash on hand April 30, 1901, was \$47,568.

President, Almon L. Bailey; Vice-President, F. N. Lawrence; Secretary, A. H. Smith; Treasurer, James D. Smith, New York.

Directors—James D. Smith, Edward Brandon, Albert Fries, F. N. Lawrence, Sheppard Gandy, Frank K. Sturgis, Joseph Milbank, Aaron S. Robbins, Almon L. Bailey, A. H. Smith, New York; Henry R. Chace, Providence.

Main office, 20 Nassau street, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Upper Michigan. Company's property comprises over 600 acres mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent, Old Colony Trust Co., Boston.

President, William C. Lane; Vice-President, Edward H. Harriman; Secretary, J. W. Harriman; Treasurer, C. C. Tegethoff, New York.

Directors—Edward H. Harriman, Otto H. Kahn, William C. Lane, J. W. Harriman, Stuyvesant Fish, F. L. Rodewald, E. M. F. Miller, New York.

Main office, 120 Broadway, New York.

RAILWAYS & LIGHT CO. OF AMERICA

A corporation formed under the laws of New Jersey, September 7, 1899. The purposes of the company are the financing of electric railway and industrial properties and the purchase, sale and ownership of their securities. The company is interested in a number of electric street railways in Southern cities.

Stock.....Par \$50.....Authorized, \$25,000,000.....Issued, \$5,000,000

The company has no preferred stock and no funded debt of its own. Transfer Agent and Registrar, International Trust Co. of Maryland, Baltimore.

President, J. William Middendorf, Baltimore; Vice-President, R. Lancaster Williams, Richmond, Va.; Secretary and Auditor, Howard P. Page; Treasurer, A. H. Rutherford; General Manager, E. L. Bemiss, Richmond.

Directors—J. William Middendorf, A. H. Rutherford, Gustavus Ober, F. C. Todd, Baltimore; R. Lancaster Williams, E. L. Bemiss, Richmond, Va.; Kenneth K. McLaren, Jersey City.

Corporate office, 60 Grand street, Jersey City; executive office, Baltimore and Calvert streets, Baltimore; general manager's office, Tenth and Main streets, Richmond. Annual meeting, second Tuesday in March, at Jersey City.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It has acquired control of the following concerns of the above description:

Lewisburg, Milton & Watsonstown Passenger

Railway Co.

Montoursville Passenger Railway Co.

Montoursville Electric Light Co.

Michigan Traction Co.

Elmira & Seneca Lake Railway Co.

Milton Electric Light & Power Co.

The company also controls the American Engineering Co.

Stock.....Par \$10.....Authorized, \$1,200,000.....Issued, \$1,200,000

Stock is transferred at the company's office. Registrar, Investment Co. of Philadelphia.

The stock was \$5 par and \$10,000,000 authorized. In October, 1901, the amount authorized was reduced to \$1,200,000, par \$10, and the \$1,500,000 outstanding was reduced to the present figures.

The company has no funded debt.

In the year ending June 30, 1901, the income of company was \$50,626; surplus over expenses, \$30,330. In the year 1901-02, income, \$24,618; surplus, \$17,900.

President, Evans R. Dick; Vice-President, Gerald Holzman; Secretary and Treasurer, John J. Collier; General Superintendent, D. A. Hegarty; Consulting Engineer, H. A. Foster, Philadelphia.

Directors—Evans R. Dick, R. H. Rushton, George S. Graham, J. Ogden Hoffman, Jay Cooke, 3d; J. R. McAllister, S. B. Vrooman, Robert I. McKinstry, J. A. Harris, Jr., Gerald Holzman, T. J. Lisman.

Main office, Broad and Sansom streets, Philadelphia. Annual meeting, third Monday in September.

RAILWAY STEEL SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburg.

Spring Department of the Crucible Steel Co.

of America, Pittsburg.

Detroit Steel & Spring Co., Detroit.

National Spring Co., Oswego, N. Y.

Pickering Spring Co., Limited, Philadelphia.

Charles Scott Spring Co.

Steel Tired Wheel Co.

The constituent companies represent an output of about 60,000 tons yearly, or about 95 per cent. of the railway car and locomotive springs made in the United States.

The Steel Tired Wheel Co. was acquired in 1902.

Stock....Par \$100....Authorized { com., \$13,500,000 } Issued { com., \$13,500,000 }
 { pref., 13,500,000 } { pref., 13,500,000 } \$27,000,000

The stock was originally \$10,000,000 each of common and preferred, and was increased in 1902 by \$3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

The preferred stock is 7 per cent., cumulative. Transfer Agent, Metropolitan Trust Co., New York. Registrar, Chase National Bank, New York.

The company has no funded debt.

Chairman, Aaron French; President, Julius E. French; Vice-Presidents, W. H. Silverthorne, Charles Scott, Jr.; Secretary, M. B. Parker; Treasurer, James C. Beach; Assistant Treasurer, Frank Carnahan.

Directors—Julius E. French, Samuel R. Callaway, Charles Scott, Jr., Frank S. Layng, S. L. Schoomaker, W. H. Silverthorn, James C. Beach, Frank S. Barstow, New York; Truman H. Newberry, Detroit, Mich.; Charles Scott, Philadelphia; Frank B. Smith, Philo N. French, Pittsburgh; Charles Miller, Franklin, Pa.; James W. Fuller, Catasauqua, Pa.; Charles W. Barnum, Lime Rock, Conn.

Main office, 71 Broadway, New York. Annual meeting, first Thursday in March.

RAPID TRANSIT CO. OF CHATTANOOGA

A corporation formed under the laws of Tennessee and Georgia in 1897, as the Chattanooga Rapid Transit Co. The present name was adopted in 1900. The company has acquired the following companies:

Northside Consolidated Street Railway Co., formerly the Signal Mountain Railway Co.
 Chattanooga & Lookout Mountain Railroad Co.

The company also controls, by lease, the mail and express business of the Belt Railway Co. It has an electric power plant and operates 32 miles of track, mostly electric, in Chattanooga, Tenn., and vicinity. The line of the Chattanooga & Lookout Mountain Railroad is operated by steam and cable.

Stock.....Par \$100.....Authorized, \$350,000.....Issued, \$350,000

The company has no preferred stock. A controlling interest in the stock is owned by the United Railways, Light & Water Co. of Philadelphia.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Feb., 1925, Feb. and Aug.....	\$300,000
Chattanooga & Lookout Mtn. R.R. Co., 1st mort., 5 p. c., due Jan., 1926, Jan. and July.....	250,000
Northside Consolidated St. R.R., 1st mort., 5 per cent., gold, due 1920, April and Oct.....	110,000
Total.....	\$660,000

The authorized amount of the 1st mortgage of the Rapid Transit Co. is \$300,000, of which \$200,000 were used to retire outstanding bonds and \$100,000 for extensions. Trustee and agent for the payment of interest, Real Estate Trust Co., Philadelphia.

President, J. Herbert Jefferis, Philadelphia; Vice-President, Samuel W. Divine; Secretary and Treasurer, J. W. Pittock, Chattanooga, Tenn.

Directors—Samuel W. Divine, G. W. Davenport, W. B. Royster, J. Herbert Jefferis, F. H. Treat, Clarence P. King, J. W. Pittock.

Main office, Chattanooga, Tenn.

READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa.; Danville, Pa., Emaus and also has a large bituminous coal property in Somerset County, Pa.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock.

Chairman, George F. Baer, Philadelphia; President, F. C. Smink; General Superintendent, George Schuhmann; Treasurer, George B. Harris; Secretary, George W. Delany, Reading, Pa.

Directors—Joseph S. Harris, J. Lowber Welsh, George F. Baer, F. C. Smink, Samuel R. Seyfert.

Main office, Baer Building, Reading, Pa.

THE REALTY SYNDICATE

A corporation formed under the laws of California in 1895 for the purpose of buying and selling real estate and other properties. The company owns real estate in Oakland, Cal., and vicinity, a majority of the stock in the Oakland Transit Consolidated, Piedmont Development Co. and Mutual Investment Co., and the entire capital stock of the California Improvement Co., which owns hotel, cottages, quarry and plant.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,000,000

Stock is transferred at the office of the company, San Francisco.

The company has no preferred stock and no funded debt.

Dividends at the rate of 6 per cent. per annum are payable semi-annually, the first payment being September 30, 1902.

The company has issued at par \$2,820,282.11 investment certificates bearing interest at the rate of 5 per cent. and 6 per cent. annually and maturing 10, 15 and 20 years after date.

President, F. M. Smith; Vice-President and Manager, F. C. Havens; Assistant to Manager, John M. Chase; 2d Vice-President, Samuel J. Taylor; 3d Vice-President, W. H. Martin; Secretary, J. C. Winans; Assistant Secretary, Roosevelt Johnson; Auditor, F. M. Nace.

Corporate and main office, 14 Sansome street, San Francisco.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine which is equal to two of the old style. On April 1, 1901, it had leased on royalty 4,210 machines. The company has a large factory at 500-514 Harrison avenue, Boston. In 1900 purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock.....Par \$10.....Authorized, \$1,000,000.....Issued, \$1,000,000

In 1898-99, the company paid dividends on the stock aggregating 12 per cent., and similar dividends were paid quarterly, in January (15), April, July and October, until July, 1900, when the rate was reduced to 2 per cent. for the quarter to provide for new acquisitions. The subsequent dividends have been at that rate.

The company has paid \$1,833,500 in dividends.

EARNINGS.

Year ending March 31.

	Royalties.	Merchandise.	Total Receipts.	Net.
1897-98	\$234,437	\$65,090	\$299,528	\$171,837
1898-99	203,249	68,391	271,640	144,760
1899-00	203,345	93,508	296,853	150,967
1900-01	181,547	82,111	263,658	125,277
1901-02	163,875	54,703	218,578	106,374

President and General Manager, Francis A. Shea; Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Francis A. Shea, Frank L. Cady, Theophilus King, Boston; David E. Harding, Mansfield, Mass.; James Phelan, Lynn, Mass.

Main office, 502 Harrison avenue, Boston.

THE REECE FOLDING MACHINE CO.

A corporation formed under the laws of Maine in 1900. The company owns valuable patents for machines for manufacturing collars, cuffs and similar articles, performing by automatic machinery, a class of work heretofore considered impracticable for mechanism—viz., to fold and press or return the edges of collars, cuffs, etc., whereby the edges are folded with accuracy and precision. The machines are placed with manufacturers on a royalty basis, a number being in operation at factories in Troy, N. Y., and elsewhere.

Stock.....Par \$10.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is full-paid and non-assessable. The company has no funded debt.

President, Francis A. Shea; Treasurer, Frank L. Cady, Boston.

Directors—Francis A. Shea, Theophilus King, Frank L. Cady, Friend W. Johnston, George Peterson.

Main office, 502 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company owns and operates the following properties, organized to combine the leading rolling mills and manufacturers of bar and forge iron in the United States. It acquired a number of such establishments, blast furnaces, steel works and large ore, coke and coal properties. The establishments acquired, are as follows:

ORE PROPERTIES.

Cambria Mine, Negaunee, Mich.
 Lillie Mine, Negaunee, Mich.
 Franklin Mine, Virginia, Mich.
 Bessemer Mine, Virginia, Mich.
 Victoria Mine, Virginia, Mich.
 Pettit Mine, Virginia, Mich.
 Kinney Mine, Virginia, Mich.
 Mahoning Ore & Steel Co. (3-50 interest)
 Hibbing, Minn.
 Union Ore Co. ($\frac{1}{2}$ interest), Virginia, Mich.
 Raimund Mine, Birmingham, Ala.
 Spaulding Mine, Birmingham, Ala.
 Gothite Mine, Birmingham, Ala.
 Thompson Mine, Birmingham, Ala.
 Washington & Steam Coal Lands, Cloakeyville, Pa.

COKE PROPERTIES.

Connellsville Coke Works, Atchison, Pa.
 Pioneer Coke Ovens, Thomas, Ala.
 Woodside Coking Coal Lands, Nicholson, Pa.

COAL PROPERTIES.

Springfield Mine, Springfield, Ill.
 Saggerton Mine, Birmingham, Ala.
 Warner Mine, Birmingham, Ala.

LIMESTONE PROPERTIES.

Croton Limestone Works, New Castle, Pa.
 Dale Limestone Works, Birmingham, Ala.
 Union Limestone Works, Loweville, O.

STEEL PLANTS.

Bessemer Steel Plant, Youngstown, O.
 Birmingham Open Hearth Steel Plant, Birmingham, Ala.

BLAST FURNACES.

Pioneer No. 1, Thomas, Ala.
 Pioneer No. 2, Thomas, Ala.
 Pioneer No. 3, Thomas, Ala.
 Atlantic, New Castle, Pa.
 Hannah, Youngstown, O.
 Haselton, Youngstown, O.
 Hall, Sharon, Pa.

RAILROADS AND DOCKS.

Sharon Connecting R. R., Sharon Pa.
 Madison County Belt R. R., Alexandria, Ind.
 Mahoning & Shenango Dock (2-9th interest), Ashtabula, O.

ROLLING MILLS.

Alexandria Works, Alexandria, Ind.
 Alabama Works, Birmingham, Ala.
 Andrews Works, Youngstown, O.
 Atlantic Iron & Steel Works, New Castle, Pa.
 Birmingham Rolling Mill Works, Birmingham, Ala.
 Brown-Bonnell Works, Youngstown, O.
 Central Works, Brazil, Ind.
 Corns Works, Massillon, O.
 Eagle Works, Ironton, O.
 Indiana Works, Muncie, Ind.
 Inland Works, E. Chicago, Ind.
 Mahoning Valley Works, Youngstown, O.
 Muncie Works, Muncie, Ind.
 Mitchell-Tranter Works, Covington, Ky.
 Sharon Works, Sharon, Pa.
 Sylvan Works, Moline, Ill.
 Springfield Works, Springfield, Ill.
 Toledo Works, Toledo, O.
 Tudor Works, East St. Louis, Ill.
 Terre Haute Works, Terre Haute, Ind.
 Wabash Works, Terre Haute, Ind..
 Wetherald Works, Frankton, Ind.

These properties include valuable iron and coal mines, and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal of excellent quality, suitable for coking and general steam purposes, and 10,000 acres very rich in brown and red ores; the Franklin group and the Pettit and Kinney Mines on the Mesaba Range; Cambria and Lillie Mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co., all being well known iron ore properties; also some 800 acres of coking coal lands in the Connellsville district.

The company's products are: pig iron, bar iron and steel, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, harrow tooth, agricultural shapes, etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 600,000 tons of pig iron.

Stock...Par \$100...Authorized { com., \$30,000,000 } Issued { com., \$27,191,000 }
 { pref., 25,000,000 } { pref., 20,355,000 } \$47,547,000

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets. The company has no funded debt.

The first dividend on the preferred stock was $1\frac{1}{4}$ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate have since been paid on the preferred in January, April, July and October.

Transfer agent, City Trust Co., New York. Registrar, Chase National Bank, New York.

EARNINGS.

	Year ending June 30.		Dividends on	Surplus.
	Gross.	Net.	Preferred.	
1899-1900, 14 months.....	\$5,684,101	\$3,643,728	\$1,421,679	\$2,222,049
1900-01.....	1,290,444	309,099	1,421,483	def., 1,112,384
1901-02.....	3,260,077	2,248,832	1,424,107	sur., 824,725
1902, 6 months ending Dec. 31..	2,091,887	1,384,122	712,491	671,631

The following is the company's balance sheet December 31, 1902 :

ASSETS.

Real estate, plants, buildings, machinery, and other permanent investments.....	\$41,234,415
New construction :	
May 1, 1899, to June 30, 1900.....	\$1,218,203
July 1, 1900, to June 30, 1901.....	1,164,175
July 1, 1901, to December 31, 1901.....	1,230,231
January 1, 1902, to June 30, 1902.....	766,952
July 1, 1902, to December 31, 1902.....	897,137
	5,282,700
Stocks in sundry companies at cost.....	309,200
New gas pipe lines, gas leases and oil wells in excess of the amounts charged to operating.....	92,690
Prepaid royalties on ore and coal, rents and insurance.....	356,155
Inventories of raw and finished materials.....	4,195,775
Accounts and bills receivable.....	3,168,556
Cash.....	954,588
Total.....	\$55,594,079

LIABILITIES.

Capital stock issued :	
Preferred.....	\$20,852,000
Less in treasury.....	495,100
	\$20,356,900
Common.....	\$27,352,000
Less in treasury.....	161,000
	27,191,000
	\$47,547,900
Accounts and bills payable.....	4,783,430
Preference dividend No. 14, paid January 2, 1903.....	356,246
Deferred installments on purchase of coal lands, payable in three annual amounts of \$37,000 each.....	111,000
Reserve for taxes and insurance.....	120,506
Reserve for possible loss in collection of outstanding accounts and bills receivable...	68,977
Profit and loss account :	
Net profit during six months.....	\$1,384,122
Deduct two quarterly dividends of $1\frac{3}{4}$ per cent. each on pref. stock...	712,491
Surplus created during the last six months in excess of dividends on preferred stock.....	671,631
Add surplus, June 30, 1902.....	1,934,389
	2,606,020
Total.....	\$55,594,079

President, Alexis W. Thompson; Chairman Executive Committee, G. Watson French; Vice-Presidents, Archibald W. Houston, William H. Hassinger; Vice-President and Treasurer, John F. Taylor; Assistant Treasurer, H. L. Rownd; Secretary, Ysbrand B. Haagsma; Assistant Secretary, Charles E. Graves, Chicago; General Counsel, Harry Rubens; General Sales Agent, George A. Baird; Manager of Rolling Mills, W. L. Simonton; Purchasing Agent, W. L. Lee.

Directors—August Belmont, Grant B. Schley, George R. Sheldon, New York; G. Watson French, Harry Rubens, John F. Taylor, Alexis W. Thompson, Edward N. Ohl, L. C. Hanna, Charles H. Wacker, George A. Baird, John Crerar, Chicago; William H. Hassinger, Birmingham, Ala.; Peter L. Kimberly, Sharon, Pa.; Archibald W. Houston, Cincinnati.

Corporate office, Jersey City; main office, 108 LaSalle street, Chicago; New York sales office, 66 Broadway. Annual meeting, third Wednesday in October, at Jersey City.

RETSEF MINING CO.

A corporation formed under the laws of New York. The object of the company is the mining and distribution of rock salt and similar products. The Lehigh Salt & Mining Co. and the Livonia Salt Co. were absorbed by this company. It also controls the Greigsville Salt Mining Co. The mines and works of the company are at Livonia and Retsof, Livingston Co., N. Y.

In 1901 control of this company was acquired by the International Salt Co. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$3,600,000.....Issued, \$3,600,000

FUNDED DEBT.

1st mort., 5 per cent., due 1925, Jan. and July..... \$2,500,000

President, Edward L. Fuller, Scranton, Pa.; Secretary and Treasurer, Henry D. Fuller, New York.

Directors—Edward L. Fuller, William Connell, M. B. Fuller, Scranton, Pa.; M. M. Belding, M. M. Belding, Jr.; W. B. Putney, Henry D. Fuller, New York; Frank T. Patterson, Philadelphia; J. N. Smith, Boston.

Main office, 115 Broadway, New York; branch office, Scranton, Pa. Annual meeting, third Tuesday in June, at Retsof, N. Y.

THE RHODE ISLAND CO.

(Controlled by Rhode Island Securities Co.)

A corporation formed under the laws of Rhode Island, April 3, 1902. The company controls by lease the following companies:

Union Railroad Co.

Pawtucket Street Railway Co.

Rhode Island Suburban Street Railway Co.

Interstate Consolidated Street Railway Co.

The consolidation was promoted by the United Gas Improvement Co. of Philadelphia, which guarantees the rentals of the subsidiary companies until \$4,000,000 has been expended for extensions and new properties. The Rhode Island Co. is controlled by the Rhode Island Securities Co. The company controls the street railway, gas and electric lighting systems of Providence and Pawtucket, R. I., Attleboro, Mass., and vicinities, serving a population of about 355,000. It owns about 600 cars.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock and no funded debt.

President, Marsden J. Perry, Providence, R. I.; 1st Vice-President, Samuel B. Colt, Bristol, R. I.; 2d Vice-President, Randal Morgan; 3d Vice-President, Walton Clark, Philadelphia; 4th Vice-President, A. T. Potter, Providence, R. I.; Secretary and Treasurer, Lewis Little, Philadelphia; Assistant Secretary and Comptroller, Walter R. Elliott; Assistant Treasurer, C. A. Babcock; General Manager, R. I. Todd, Providence, R. I.

Directors—Marsden J. Perry, Nelson W. Aldrich, William G. Roelker, J. Edward Studley, Howard O. Sturges, Walter F. Angell, Samuel M. Nicholson, Providence; Samuel P. Colt, Bristol, R. I.; Thomas Dolan, Randal Morgan, Walton Clark, Lewis Little, Philadelphia.

Main office, Providence.

RHODE ISLAND COPPER CO.

A corporation formed under the laws of Michigan, December 9, 1898. The company owns a copper bearing tract in Houghton County, Mich., comprising 800 acres, and has done extensive development work on the same.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent, American Loan & Trust Co., Boston.

The report for 1901 showed total receipts, \$84,883; unexpended balance, \$31,415. The balance December 31, 1902, was \$93,729. There has been paid in on the stock \$6 per share. A payment of \$1 per share was called in 1902.

President, Charles J. Devereaux, Boston; Secretary and Treasurer, William R. Todd; Assistant Secretary and Assistant Treasurer, W. A. O. Paul, New York.

Directors—Isaac H. Meserve, William R. Todd, Charles J. Devereaux, Henry A. Wyman, John Barker, Thomas B. Dunstan, James S. Dunstan.

Main office, 45 Broadway, New York.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1892. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering $6\frac{1}{2}$ acres of land.

Stock.....Par \$100.....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 } \$2,750,000
 { pref., 1,750,000 } { pref., 1,750,000 }

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

In December, 1902, it was proposed to reduce the stock to \$1,000,000, all common, the preferred stockholders receiving compensation for the accumulated dividends on their shares.

Transfer Agents, Maitland, Coppel & Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897 paid $6\frac{3}{4}$ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to $1\frac{1}{4}$ per cent., and 5 per cent. was paid in 1902. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896 paid 7 per cent., but the October, 1896, dividend was passed. None paid since on common.

President, F. W. Carpenter; Secretary, R. W. Comstock; Assistant Secretary, G. L. Bowen; Treasurer, Charles R. Stark; General Manager, Charles H. Perkins, Providence.

Directors—F. W. Carpenter, R. W. Comstock, Charles H. Perkins, Fred E. Perkins, Providence; J. Hugh Peters, Englewood, N. J.; George Peabody Wetmore, Newport, R. I.; Gerald L. Hoyt, New York.

Corporate office, Jersey City; main office, 49 Westminster street, Providence. Annual meeting, first Wednesday in October.

RHODE ISLAND SECURITIES CO.

A corporation formed under the laws of New Jersey in June, 1902. The company owns all the stock of the Rhode Island Co. The stockholders of the United Traction Electric Co., which owns the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co., received 25 shares of the Rhode Island Securities Co.'s stock for each share of the shares of Traction stock held.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$12,000,000

The company has no preferred stock.

FUNDED DEBT.

Bonds, series A, 4 per cent., due 1932.....\$3,500,000

The total amount of authorized bonds is \$5,000,000. A sinking fund of 1 per cent. annually is provided. An additional bond issue of \$15,000,000, with no sinking fund, due 1932, has been authorized, but none of the bonds have been issued.

The outstanding bonds and stock of the company were issued against the lease of the United Traction Co. The remaining stock and bonds may be issued for the acquisition of gas and electric light properties.

President, Marsden J. Perry; Assistant Secretary, Walter R. Elliott.

Main office, Providence.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec, in competition with the Molson & Torrance line, eventually purchasing the latter's steamers. In 1857 the company was incorporated for the first time. It absorbed various local lines, including the Lake St. Peter Navigation Co., the Terrebonne & Assumption Navigation Co., the Chambly & Montreal Navigation Co., the Laprairie Navigation Co. and the Longueuil Navigation Co. In 1875 it amalgamated its stock with that of the Canadian Navigation Co., which operated steamers between Toronto and Montreal, and amended its charter, assuming the present title of Richelieu & Ontario Navigation Co. In 1886 it purchased the steamers of the St. Lawrence River Steam Navigation Co. This last purchase completed the control, which the company retains, of the

through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

The company in 1901 had twenty-seven steamers in commission. Its through passenger business mainly consists of tourist travel and is divided into three main lines: 1st, from Toronto to Montreal, embracing Lake Ontario, the Thousand Isles and the Rapids of St. Lawrence; 2d, from Montreal to Quebec, embracing the river between those points; 3d, from Quebec to Tadoussac, and the Saguenay River from Tadoussac to Chicoutimi. Its local lines are eleven in number—from Montreal to Hamilton, Laprairie, St. Helen's Island, Longueuil, Boucherville, Contrecoeur, Chamblay, Berthier, Pierreville, Three Rivers and St. Anne de Beaupre.

The company also owns and operates large modern hotels at Murray Bay and Tadoussac.

Stock.....Par \$100..... Authorized, \$5,000,000..... Issued, \$3,738,000

The company since 1894, inclusive, has paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November.

Transfer Agent, J. F. Dolan, 128 St. James street, Montreal.

FUNDED DEBT.

1st mort. bonds, sterling, 5 per cent..... \$452,113

The 5 per cent. sterling bonds created in 1895 were originally \$571,833, but \$119,719 of the issue has been canceled through the sinking fund.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1900.....	\$901,331	\$153,126	\$23,903	\$129,222
1901.....	1,109,458	188,889	22,792	166,889

In 1901 the dividends paid on the stock amounted to \$139,952, leaving \$26,145 to be carried to surplus account.

President, L. J. Forget; Vice-President, William Wainright; General Manager, C. F. Gilderleeve; Comptroller and Treasurer, J. A. Villeneuve; Traffic Manager, Thomas Henry; Mechanical Superintendent, Gilbert Johnston; Secretary, H. M. Bolger, Montreal.

Directors—L. J. Forget, William Wainright, F. C. Henshaw, William Hanson, George Caverhill, H. M. Molson, Montreal; E. B. Garneau, Quebec; C. O. Paradis, Sorel, P. Q.; J. Kerr Osborne, H. M. Pellatt, Toronto.

Main office, 228 St. Paul street, Montreal. Annual meeting in February.

THE RICHMOND STREET & INTERURBAN RAILWAY CO.

A corporation formed under the laws of Indiana. The company operates 30 miles of electric railway in Richmond, Ind., including 20 miles to Cambridge City, Dublin and Milton, Ind. The company has a power house and 30 cars.

Stock.....Par \$100..... Authorized, \$500,000..... Issued, \$500,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1950, Jan. and July..... \$500,000

The total amount of the authorized 1st mortgage is \$600,000. The bonds may be called at 107½. Trustee of the mortgage and agent for the payment of interest, Lafayette Loan & Trust Co., Lafayette, Ind.

President, H. B. Smith, Hartford City, Ind.; Secretary and Treasurer, C. Murdock, Lafayette, Ind.; Assistant Secretary, J. M. Lontz, Richmond, Ind.

Main office, Richmond, Ind.

ROCHESTER GAS & ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The purpose of the company is the manufacture and distribution of gas and electricity for light, heat and power. The company was formed as a consolidation of the Rochester Gas Co., the Edison Electric Illuminating Co. of Rochester, and the Rochester Electric Light Co. It also acquired control of the Brush Electric Light Co. and has acquired other valuable properties, including water powers in and about Rochester, N. Y. The company controls the gas and electric facilities of that city.

Stock....Par \$100..... Authorized { com., \$2,150,000 } Issued { com., \$2,150,000 } \$4,500,000
 { pref., 2,850,000 } { pref., 2,350,000 }

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company. Registrar, Fidelity Trust Co., Rochester, N. Y.

FUNDED DEBT.

1st mort., 5 per cent., due Nov., 1912, May and Nov.....	\$2,000,000
2d mort., 4½ per cent., due 1910 or 1920, March and Sept.....	1,000,000
Improvement mort., 4½ per cent., due 1911-1921, Jan. and July.....	700,000

Total..... \$3,700,000

Trustees of the 1st mortgage and Agent for the payment of interest, Knickerbocker Trust Co., New York.

Trustee of the 2d mortgage and Agent for the payment of interest, Security Trust Co., Rochester.

Dividends of 6 per cent. per annum are paid on both classes of the company's stock. The dividends in each case are semi-annual, 3 per cent. each. On the common stock the dividends are paid in April and October and on the preferred in February and August.

President, George W. Archer; 1st Vice-President, Charles B. Judson, Rochester, N. Y.; 2d Vice-President, William Runkle, New York; Secretary and Assistant Treasurer, Junius R. Judson; Treasurer, W. L. Cole, Rochester, N. Y.

Directors—Frederick Cook, Charles B. Judson, George W. Archer, Junius R. Judson, W. L. Cole, George A. Redman, George C. Hollister, A. H. Harris, Granger A. Hollister, H. L. Brewster, John N. Beckley, Rochester, N. Y.; William Runkle, Walter S. Johnston, New York.

Main office, 84 Andrews street, Rochester, N. Y. Annual meeting, third Wednesday in April, at the company's office.

ROCHESTER RAILWAY CO.

A corporation formed under the laws of New York, February 25, 1890. The company owns and operates all the passenger lines in Rochester, N. Y. It is a consolidation of the Crostown Railroad Co., South Park Railroad Co. and the Rochester City & Brighton Railroad Co.

The company owns 86.03 miles of track and operates under lease 17.85 miles additional. It leases the Rochester Electric Railway Co. and a branch of the Rochester & Suburban Railway Co. It also owns a majority of the stock of the Rochester Turnpike Co.

Stock... Par \$100.... Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 } \$5,000,000	
	{ pref., 2,500,000 } { pref., 2,500,000 }

The preferred stock is 5 per cent., cumulative.

Transfer Agents, E. W. Clark & Co., Philadelphia, and Fidelity Trust & Safety Vault Co., Louisville. Registrars, Trust Co. of North America, Philadelphia, and Columbia Finance & Trust Co., Louisville.

A first dividend of 1 per cent. on the preferred stock was paid January 1, 1902. In April, 1902, 1½ per cent. was paid and three quarterly dividends have since been paid at that rate, in July and October, 1902, and January, 1903.

FUNDED DEBT.

Cons. mort., 5 per cent., gold, due April, 1930, April and Oct.....	\$2,700,000
2d mort., 5 per cent., gold, due Dec., 1933, June and Dec.....	1,500,000
Collateral trust, 6 per cent., due March, 1905.....	182,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct.....	175,000

Total..... \$4,557,000

The authorized consolidated mortgage of the Rochester Railway Co. is \$3,000,000, of which \$300,000 are reserved to retire prior liens. Interest on the consolidated mortgage is paid by Cuyler, Morgan & Co., New York; on the 2d mortgage and on the collateral trust notes at the Security Trust Co., Rochester, and on the Rochester City & Brighton Railroad Co.'s mortgage at the Rochester Trust & Safe Deposit Co.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1899-00.....	\$953,745	\$376,741	\$291,355	\$86,312
1900-01.....	981,723	394,708	304,338	90,370
1901-02.....	1,044,000	495,240	313,541	181,699

President, Frederick Cook; Vice-President, T. J. Nicholl; Treasurer, G. L. Estabrook; Secretary, G. G. Morehouse.

Directors—Frederick Cook, T. J. Nicholl, J. N. Beckley, E. W. Clark, Jr., C. M. Clark, A. G. Hodenpohl, G. W. Archer, W. B. Kurtz, Benjamin Graham, J. Richardson, H. Sellers McKee, C. T. Chapin, H. C. Brewster.

Main office, 267 State street, Rochester, N. Y. Annual meeting, third Tuesday in January, at Rochester.

ROCHESTER TELEPHONE CO.

A corporation formed under the laws of New York in November, 1899, to operate a telephone system in the city of Rochester, N. Y.

Stock.....Par \$100.....Authorized { com., \$500,000 } Issued { com., \$440,000 }
 { pref., 200,000 } { pref., 150,000 } \$590,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

The first dividends were paid as follows: 1 per cent. on the common stock February 1, 1902, and 1½ per cent. on the preferred January 1, 1902. Dividends are paid quarterly on the preferred stock at the rate of 6 per cent. annually in January, April, July and October, and on the common stock at the rate of 4 per cent. annually, in February, May, August and November.

FUNDED DEBT.

1st mort., 5 per cent., due Jan. 1, 1920, Jan. and July.....\$400,000

The authorized amount of the 1st mortgage is \$400,000. Trustee of the mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co.

In the fiscal year ending December 31, 1902, the gross earnings were \$69,814; interest charges, \$20,000; dividends, \$26,000; surplus, \$23,214. The total surplus is \$65,024.

President, Frederick Cook; Vice-President, Eugene H. Satterlee; Secretary and Treasurer, George R. Fuller.

Directors—Frederick Cook, Thomas W. Finucane, George W. Archer, Albrecht Vogt, H. Wheeler Davis, Gustave Erbe, George R. Fuller, Jacob Gerling, J. Foster Warren, Edward W. Peck, Horace C. Brewster, Eugene H. Satterlee, Walter B. Duffy, V. Moreau Smith.

Corporate and main office, 59 Stone street, Rochester, N. Y. Annual meeting, fourth Friday in December, at Rochester, N. Y.

THE ROCKY MOUNTAIN BELL TELEPHONE CO.

A corporation formed under the laws of Utah in 1883. The company operates a telephone system under an exclusive license from the American Telephone & Telegraph Co. Its territory comprises the States of Idaho, Montana, Utah and Wyoming. It had in operation December 31, 1902, 75 exchanges, with 13,711 subscribers and 13,487 miles of toll line wires. The American Telephone & Telegraph Co., in March, 1903, owned \$1,021,100 of the stock of this company.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,200,000

The company has no funded debt. Stock is transferred at the company's office, Salt Lake City, Utah.

Dividends on the stock are 6 per cent. per annum, payments being quarterly, January, April, July and October.

In 1901, gross earnings, \$522,984; net, \$175,567; in 1902, gross, \$707,073; net, \$191,810.

President, George Y. Wallace; Vice-President, George M. Downey; Treasurer, W. S. McCornick; Secretary, Harry C. Hill; General Manager, D. S. Murray, Salt Lake City, Utah.

Directors—George Y. Wallace, George M. Downey, Harry C. Hill, Thomas Marshall, W. S. McCornick, James Ivers, Salt Lake City, Utah; Alonzo Burt, Kansas City; C. W. Clark, Butte, Mont.; Frederick P. Fish, Boston.

Main office, 56 South State street, Salt Lake City, Utah. Annual meeting, last Monday in February.

ROCKY MOUNTAIN PAPER CO.

A corporation formed under the laws of New York, December 18, 1900. The business of the company is manufacturing and dealing in paper. It has two paper mills at Denver Mills, and a sulphite mill at Denver, Col.

Stock.....Par \$100.....Authorized { com., \$750,000 } Issued { com., \$750,000 }
 { pref., 600,000 } { pref., 600,000 } \$1,350,000

President, Thomas H. Savery; Vice-President, W. W. Pusey; Treasurer, Louis Dean Spedr; Secretary, William H. Savery; General Manager, Thomas H. Savery, Jr.

Directors—Thomas H. Savery, W. W. Pusey, Samuel C. Biddle, Wilmington, Del.; Newell Martin, George W. Kenyon, Charles Robinson Smith, Charles A. Tinker, New York; Thomas Scattergood, Philadelphia.

Main office, 18 Broad street, New York; sales office, Seventeenth and Curtis streets, Denver, Col. Annual meeting, second Monday in January.

WILLIAM A. ROGERS, LIMITED

A corporation formed under the Ontario Companies' Act of Canada in March, 1901, for the purpose of carrying on the business of manufacturing silver-plated ware. The company is a consolidation of the following companies:

Niagara Silver Co., Niagara Falls, N. Y.

William A. Rogers, New York.

The company has also acquired the following properties:

E. E. Wood Cutlery Works, Northampton, Mass.

Rogers & Woods Silver-Plating Works.
Oneida Silver-Plate Works, Oneida, N. Y.

Stock....Par \$100....Authorized	{ com., \$750,000 pref., 600,000 }	Issued	{ com., \$750,000 pref., 600,000 }	\$1,350,000
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The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Before any dividends are paid on the common stock the sum of \$15,000 will be annually transferred to the reserve account until that account shall reach \$150,000, at which sum it is to be maintained.

Transfer Agent, National Trust Co., Limited, Toronto. The company has no funded debt. President, Samuel J. Moore; Vice-President, A. E. Ames, Toronto; General Manager, William A. Rogers, New York.

Directors—Samuel J. Moore, A. E. Ames, William A. Rogers, Robert Kilgour, W. Caryl Ely, James L. Morrison, Charles H. Duell.

Main office, 28 Front street, W. Toronto; New York office, 12 Warren street. Annual meeting in February, at Toronto.

ROGERS LOCOMOTIVE WORKS

A corporation formed under the laws of New Jersey, May, 1901, to engage in the business of manufacturing locomotives. The corporation acquired the property of the Rogers Locomotive Co., Paterson, N. J.

Stock....Par \$100.....Authorized	{ com., \$800,000 pref., 800,000 }	Issued	{ com., \$800,000 pref., 800,000 }	\$1,600,000
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The preferred stock is 6 per cent. cumulative, and is preferred as to assets. After 6 per cent. is paid on the common stock the preferred and common share equally in dividends.

Stock is transferred at the offices of the company, Paterson, N. J., and New York.

FUNDED DEBT.

1st mort., 5 per cent., due May 14, 1921, May and Nov.....\$490,000

The authorized amount of the mortgage is \$500,000. Trustee, Colonial Trust Co., New York. Interest is paid at the offices of the company, Paterson, N. J., and New York. Two per cent. of these bonds were redeemed the first year of the issue (1901), 3 per cent. in 1902, 4 per cent. in 1903, and 5 per cent. are to be retired in subsequent years of the issue.

President, John Havron, Paterson, N. J.; Vice-President, E. Hope Norton, New York; Treasurer, Frank P. Holran; Secretary, George E. Hannah, Paterson, N. J.

Directors—John Havron, Passaic, N. J.; Sir William C. Van Horne, Montreal; George Turnure, E. Hope Norton, George B. Hopkins, Stephen Peabody, New York; Robert C. Pruyn, Albany, N. Y.; Frank P. Holran, John D. Probst, Englewood, N. J., John W. Griggs, R. Wells, Paterson, N. J.

Corporate and main office, Spruce street, Paterson; New York office, 33 Wall street. Annual meeting, second Tuesday in June, at Paterson.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the old Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co.

Stock..Par \$100..Authorized	{ com., \$10,000,000 pref., 10,000,000 }	Issued	{ pref., \$10,000,000 com., 10,000,000 }	\$20,000,000
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The preferred stock is 6 per cent., cumulative. The preferred elects a new board should the preferential dividends remain unpaid. Otherwise the preferred has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

The company has paid regular dividends of $1\frac{1}{2}$ per cent., quarterly, on the preferred stock since its organization, the dividend periods being January (1), April, July and October. It is

Co., Passaic, N. J., and Sandy Hook, Conn.; Fabric Fire Hose Co., Warwick, N. Y.; Stoughton Rubber Co., Stoughton, Mass.

Seventy-five per cent. of the capital stock of Morgan & Wright, Chicago.

The entire capital stock of the Peerless Rubber Manufacturing Co., New York.

The entire capital stock of the India Rubber Co. of Akron, O.

The entire capital stock of the Sawyer Belting Co., Cambridgeport, Mass.

The entire capital stock of the Peoria Rubber & Manufacturing Co., Peoria, Ill.

The entire capital stock of the Indianapolis Rubber Works Co., Indianapolis, Ind.

The entire capital stock of the Hartford Rubber Works Co., Hartford, Conn.

And other valuable properties.

The company began business with a cash working capital of \$1,427,820.

In 1900 the company acquired the rubber manufacturing interests of the American Bicycle Co., with valuable patents and contracts.

Stock.. Par \$100.	Authorized { com., \$25,000,000 pref., 25,000,000 }	Issued { com., \$16,941,700 pref., 8,051,400 }	\$24,993,100
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The preferred stock is 7 per cent., cumulative.

No bonded debt can be incurred without the consent of two-thirds of the preferred stock and a majority of the common.

The preferred stock was issued only for tangible assets, including real estate, buildings, machinery, plants and all accessories, stocks of raw material and supplies, and goods in process of manufacture, or manufactured goods, as well as accounts and bills receivable approved by this company and guaranteed by the vendors. Where properties could not be acquired directly the company acquired a majority of the stock of the company or companies owning the same. The common stock was issued in payment for good will, patents, secret processes, trade-marks, contracts and other values.

Transfer Agents, Baring, Magoun & Co., New York, and The Corporation Trust Co. of New Jersey, Jersey City. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT—CONSTITUENT COS.

Mechanical Rubber Co., 1st mort., 6 per cent., due Jan., 1918, Jan. and July.....	\$845,500
N. Y. Belting & Packing Co., 1st mort., 6 per cent., due Jan., 1918, Jan. and July...	280,725
American Dunlop Tire, 1st mort., 6 per cent., due 1903.....	19,000

Total..... \$1,145,225

In the three years ending December 31, 1901, the total receipts were \$3,350,943; net income, \$2,460,657; dividends on preferred, \$1,445,548; on common, \$811,067; balance surplus, \$204,041.

The payment of regular quarterly dividends of $1\frac{3}{4}$ per cent. on the preferred stock began June 15, 1899, and dividends of the same amount have since been regularly paid, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. Action on subsequent dividends on the common was, however, deferred.

In 1902 the board of directors was given authority to borrow \$5,000,000 and to pledge the securities owned for this purpose.

President, Alden S. Swan; Vice-Presidents, S. Eugene Underhill, W. R. K. Taylor; Treasurer, James B. Taylor; Secretary, William A. Townner, New York.

Directors—Alvah Trowbridge, Henry Steers, Arthur L. Kelley, Alden S. Swan, William A. Townner, H. S. Burrill, W. R. K. Taylor, H. W. Wilkening, A. G. Whitman, J. Archibald Murray, John B. Morris, H. W. Turnbull, Eugene Underhill, Edward Lauterbach, John H. Hammond, New York.

Main office, New Brunswick, N. J.

RUTLAND TRANSIT CO.

A corporation formed under the laws of the State of Vermont to operate line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The Rutland Railroad Co. owns all the stock and bonds of this company.

The company owns eight steamships with an average tonnage of 2,200 tons, and the wharf and warehouse property in Chicago.

Stock..... Par \$100.....	Authorized, \$1,000,000.....	Issued, \$1,000,000
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FUNDED DEBT.

1st mort., 5 per cent., gold, due Jan., 1920, Jan. and July.....	\$1,000,000
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The bond issue is secured by a mortgage of the company's boats and other property to the Old Colony Trust Co. of Boston.

EARNINGS.		Gross.	Net.
1895.....		\$345,576	\$51,120
1896.....		368,948	118,017
1897.....		315,632	5,674
1898.....		308,195	49,741
1899.....		346,268	77,747
1900.....		377,534	47,618
1901.....		347,912	93,098
1902.....		341,703	81,297

President, W. Seward Webb; Clerk, A. G. Adams, Rutland, Vt.; Treasurer, Clarence Morgan, New York; Auditor, M. H. Chamberlain, Rutland, Vt.
 Directors—George R. Bottum, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; George H. Ball, Boston; Frank R. Wells, Burlington, Vt.
 Main office, Rutland, Vt.

SACRAMENTO ELECTRIC, GAS & RAILWAY CO.

A corporation formed under the laws of California, April 4, 1896, to operate a street railway and supply electric light and power to the city of Sacramento, Cal. The company is a consolidation of the Sacramento Electric Power & Light Co. and the Folsom Water Power Co. It also acquired in July, 1899, the control of the Capital Gas Co. of Sacramento, having a capital stock of \$500,000, and 6 per cent. bonds for \$150,000. The company has water power at Folsom, Cal., and a street railway system of 24½ miles single track. Its franchises are for 50 years. It also owns East Park and Oak Park. The Capital Gas Co. was consolidated with this company in 1902. A combination of this company with the Bay Counties Power Co. was also reported to be probable.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$1,852,000

The company has no preferred stock.

Monthly dividends of 15 cents a share have been paid, beginning January 1, 1901.

FUNDED DEBT.

1st mort., 5 per cent., gold bonds, due 1927, May and Nov..... \$1,980,000
 Central Electric Ry., 1st mort., 6 per cent., gold, due 1912-1921, June and Dec..... 265,000

Total..... \$2,245,000

The authorized amount of the Sacramento Electric, Gas & Railway Co.'s bonds is \$2,500,000, of which \$1,685,000 were issued under the terms of the consolidation; \$50,000 issued to retire a like amount of the Folsom Water Co.'s 7 per cent. bonds; \$265,000 set aside to retire the Central Railway Co.'s bonds, and \$400,000 reserved in the treasury.

EARNINGS.

Year ending January 31.

	Gross.	Net.	Charges.	Profit.	Net Surplus.
1901.....	\$376,970	\$203,572	\$107,185	\$3,206	\$93,180
1902.....	419,781	224,514	113,540	9,602	101,371

The total surplus for 1901 was \$226,912; dividends paid during the year, \$36,103; net surplus, January 31, 1902, \$190,808.

President, Albert Gallatin; Vice-President, Alexander McCallum; Secretary-Treasurer and General Manager, Albert Gallatin, Jr.

Directors—John Martin, Albert Gallatin, Alexander McCallum, J. B. Wright, Charles R. Lloyd.

Main office, Market and Third streets, San Francisco; branch office, Sixth and H streets, Sacramento, Cal. Annual meeting, first Tuesday in March, at Sacramento.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars. The same system is also employed for lighting buoys and has been adopted by the United States Lighthouse Board for that purpose. Nearly all the leading railroad companies in the United States have placed Pintsch lights in their passenger coaches. This system has been applied to 21,000 cars in the United States. The company has 65 gas works in various cities where cars equipped with

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$4,849,000

The company has paid dividends on its stock as follows: In 1889 to 1892 inclusive, 4 per cent.; in 1893 to 1897 inclusive, 6 per cent.; in 1898, 1899, 1900 and 1901, 8 per cent. In October, 1901, 3 per cent. extra was paid, and on September 2, 1901, 10 per cent. in stock. In October, 1902, and January, 1903, 1 per cent. extra was paid. Dividends are paid quarterly, January (1), April, July and October.

President, Robert Andrews; Vice-President, Robert M. Dixon; Secretary, S. B. Hynes; Treasurer, C. H. Wardwell.

Main office, 160 Broadway, New York. Annual meeting, second Tuesday in May, at Jersey City.

(Controlled by American Light & Traction Co.)

In 1907 the American Light & Traction Co. acquired practically all the stock of this company, offering \$40 in its own preferred and \$12 in its common stock for each share of this company's stock. See statement of that company.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1937, Jan. and July.....	\$752.000
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The 1st mortgage, created in 1897, is for \$1,000,000.

President, Emerson McMillin, New York; Vice-President, W. A. P. McDonald; Secretary and Treasurer, G. Labrunerie; General Manager, K. M. Mitchell.

Directors—Emerson McMillin, Charles A. Pfeiffer, Milton Tootle, Jr., W. A. P. McDonald, Stephen C. Woodson, Huston Wyeth, H. R. W. Hartwig, James Campbell, L. C. Burnes.
Main office, 516 Francis street, St. Joseph, Mo.

A corporation formed under the laws of Missouri in 1895. The company acquired the following companies:

The St. Joseph Traction & Lighting Co.

Citizens Railway Co.

St. Joseph & Lake Railway Co.

People's Railway, Light & Power Co.

Union Railway Co.

Wyatt Park Railway Co.

The company controls the entire street railway system of St. Joseph, Mo., owning and operating 40 miles of track. It also owns the entire commercial electric lighting and power business of the city, and a pleasure park of 350 acres. Most of its franchises are perpetual, while the others run from 17 to 48 years.

Stock...Par \$100.....	Authorized	com., \$3,500,000	Issued	com., \$3,500,000	\$5,000,000
		pref., 2,500,000		pref., 1,500,000	

The preferred stock is 5 per cent., non-cumulative.

Dividends on the preferred stock at the rate of 5 per cent. per annum have been paid.

FUNDED DEBT.

1st mort., 5 per cent., gold, due Nov. 1, 1937, March and Nov.....	\$3,500,000
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The authorized amount of the 1st mortgage is \$5,000,000, of which amount \$1,500,000 are reserved for future betterments, etc. Trustees of the mortgage, Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph, Mo. Agent for the payment of interest, Redmond, Kerr & Co., New York.

	EARNINGS.	Gross.	Net.
1901		\$455,754	\$220,597
1902		546,275	260,193

In 1902 the surplus over charges was \$105,193.

President and General Manager, W. T. Van Brunt, St. Joseph, Mo.; Vice-President, E. W. Clark, Jr., Philadelphia; Secretary and Treasurer, Charles C. Tegethoff, New York.
Corporate and main office, St. Joseph, Mo.; Secretary and Treasurer's office, 120 Broadway, New York.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business is the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned consists of 423 acres adjoining the city of St. Joseph, with a Live Stock Exchange, pens for 17,000 hogs, 5,000 cattle and 10,000 sheep, and all needed facilities for the business the company conducts. There are 20 miles of railroad track on the premises and the company owns 6 locomotives.
Stock..... Par \$100..... Authorized, \$1,650,000..... Issued, \$1,650,000

The company has no preferred stock. Stock is transferred at the company's office. Registrars, Vermilye & Co., New York.

FUNDED DEBT.

1st mort., 4½ per cent., due Jan., 1930, Jan. and July..... \$1,250,000

The 1st mortgage bonds are dated Jan. 1, 1900, and are \$1,250,000 authorized. Trustees of mortgage, North American Trust Co., New York, and Graham G. Lacey, St. Joseph, Mo. Agent for payment of interest, Vermilye & Co., New York. The company may redeem the bonds in whole or part at 105 and interest at any interest period on or after January 1, 1910, on four weeks' previous notice.

The first dividend on the stock was 3 per cent., paid June 30, 1900. In September, 1900, the company began the payment of regular quarterly dividends of 1½ per cent. on its stock. Dividends at that rate are paid in March (31), June, September and December.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1902	\$409,421	\$276,539	\$134,507	\$142,031

President (Vacancy); Vice-President, Treasurer and General Manager, John Donovan; Secretary, Charles Pasche; Assistant General Manager, Horace Wood, St. Joseph, Mo.

Directors—Edward Morris, Albert H. Veeder, J. P. Lyman, Chicago; John Donovan, Horace Wood, J. G. Schneider, St. Joseph, Mo.

Corporate and main office, South St. Joseph, Mo. Fiscal Agents, Vermilye & Co., New York. Annual meeting, second Monday in January, at South St. Joseph, Mo.

THE ST. LAWRENCE RIVER POWER CO.

A corporation formed under the laws of New York, July 19, 1902. The company was organized to succeed and take over the property of the St. Lawrence Power Co., which was foreclosed and reorganized as per plan given below.

The company owns 1,800 acres of land and valuable water rights at Massena, N. Y. The company constructed a canal three miles long with a fall of fifty feet connecting the St. Lawrence and Grasse rivers, and has erected a power house having 35,000 horse-power. In March, 1902, the company having unpaid interest charges a reorganization was proposed and bondholders were asked to deposit their bonds with Robert Winthrop & Co., New York, for that purpose.

The plan was carried out and the property sold in July, 1902.

Stock.... Par \$100.... Authorized { com., \$3,500,000 }	Issued { com., \$3,500,000 }	\$6,500,000
{ pref., 3,500,000 }	{ pref., 3,000,000 }	

The preferred stock is 6 per cent., non-cumulative.

Stock is transferred at the office of the company, 40 Wall street, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due 1913, Jan. and July..... \$300,000

The trustee of the mortgage is the United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of Robert Winthrop & Co., 40 Wall street, New York.

President, Thomas A. Gillespie, Massena, N. Y.; Vice-President, Mark T. Cox; Secretary and Treasurer, William J. Wilson, New York.

Directors—Mark T. Cox, East Orange, N. J.; Thomas A. Gillespie, Massena, N. Y.; Henry P. Davison, Englewood, N. J.; Samuel E. Potter, New York.

Main office, Massena, N. Y.; New York office, 40 Wall street. Annual meeting, third Tuesday in January, at Massena, N. Y.

ST. LOUIS & SUBURBAN RAILWAY CO.

A corporation formed under the laws of Missouri, September 11, 1884. Road operated in St. Louis and suburbs, 40 miles. Extensions are planned of about 30 miles. Company is a reorganization of St. Louis Cable & Western Railway Co. The company absorbed the St. Louis & Kirkwood Railroad.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,500,000

Stock is transferred by the secretary of the company in St. Louis.

FUNDED DEBT.

St. Louis Cable & Western 1st mort., 6 per cent., due 1914, March and Nov.....	\$600,000
St. Louis & Suburban 1st mort., 6 per cent., due Feb., 1921, Feb. and Aug.....	1,400,000
Income bonds, 5 per cent., due Feb., 1921, annual, Feb.....	300,000
St. Louis & Meramee River Railroad 1st mort., 6 per cent., due May, 1916, May and Nov.....	1,000,000

Total.....\$3,300,000

The St. Louis & Suburban 1st mortgage is for \$2,000,000, of which \$600,000 are reserved to retire outstanding 58 of old 6s. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston.

President, S. M. Kennard; Secretary and Treasurer, T. C. Kimber, St. Louis.

Directors—Charles H. Turner, S. M. Kennard, Henry Nicolaus, C. Manquard Foster, James Green, Ellis Wainwright, Clark H. Sampson, James P. Dawson, T. M. Jenkins, St. Louis.

Main office, Wainwright Building, St. Louis. Annual meeting, second Monday in January.

ST. LOUIS BREWING ASSOCIATION

A corporation formed under the laws of Missouri, June 1, 1889, to engage in the business of brewing beer. The association acquired 18 brewery plants in St. Louis and vicinity, and now operates 15 plants. The total production of the plants of the association for 1902 was 695,646 barrels. The association is controlled by the St. Louis Breweries, Ltd., a corporation formed under the English Co.'s Act.

Stock.....Par \$100.....Authorized, \$5,250,000.....Issued, \$5,088,624

The association has no preferred stock.

Dividends are declared at the option of the Board of Directors.

FUNDED DEBT.

1st mort., 6 per cent., due 1914, Jan. and July.....\$4,961,600

The outstanding bonds are the total amount authorized. Trustee of the mortgage, Union Trust Co., St. Louis. Agent for the payment of interest, National Bank of Commerce, St. Louis. Interest is also payable at London.

At the end of the fiscal year, September 30, 1902, the association had in bills receivable, cash and materials, \$2,385,329.47, and a balance and surplus of \$426,499.

President, Henry Nicolaus; 1st Vice-President, C. Marquard Forster; 2d Vice-President, John G. Grone; Secretary, Philip Stock; Treasurer, William F. Nolker.

Directors—Henry Nicolaus, C. Marquard Forster, John C. Grone, C. Norman Jones, William A. Haren, William F. Nolker, Philip Stock.

Corporate and main office, Seventh and Chestnut streets, St. Louis. Annual meeting, first Monday in October, at St. Louis.

ST. LOUIS TERMINAL CUPPLES STATION & PROPERTY CO.

A corporation formed under the laws of Missouri, March 18, 1897. The company owns a large union freight station and warehouse building in St. Louis, covering several city blocks adjoining the property and terminal of Terminal Railway Association of St. Louis. The property

is operated through the latter company in the interest of the railroads entering St. Louis. Its warehouses are leased to wholesale mercantile houses.

Stock... Par \$100 Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$3,000,000

Dividends of 5 per cent. per annum are paid on the preferred stock. On the common, 1 per cent. was paid in May, 1900.

The preferred stock is 5 per cent., cumulative.

FUNDED DEBT.

1st mort. $4\frac{1}{2}$ per cent., due June, 1912, June and Dec. \$3,000,000

The 1st mortgage bonds are redeemable at 102 after 1902. The trustee of the mortgage is the Union Trust Co. of St. Louis.

EARNINGS.

Year ending May 31.

	Gross.	Net.	Charges.	Surplus.
1897-98 (13½ months).....	\$311,740	\$253,648	\$161,854	\$91,794
1898-99.....	302,970	235,794	135,000	100,794
1899-00.....	309,639	238,183	135,000	103,183
1900-01.....	314,764	228,289	135,000	93,289

President, Robert S. Brookings; Vice-President, Samuel Cupples; Secretary and Treasurer, E. S. Pierce, St. Louis.

Directors—Robert S. Brookings, Samuel Cupples, E. S. Pierce, A. Cupples Scudder, A. W. Benedict.

Main office, corner Seventh and Spruce streets, St. Louis.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey, in March, 1901. The company was organized to succeed the St. Mary's Canal Mineral Land Co. The latter was a New York corporation owning large tracts of mineral land in the copper district of Upper Michigan. The property owned by the present company comprised, on December 31, 1902, 103,335 acres, and the mining rights on 7,806 acres additional in what is known as the Mineral Range. The company sold tracts to various mining companies, receiving in payment for the same cash or securities of the purchasing corporations. The company has large interests in the stocks of the Champion, Mayflower, Trimountain and other copper mining companies.

The St. Mary's Canal Mineral Land Co. had 20,000 shares of \$50 par value, or a capital of \$1,000,000. Under the plan which was issued in March, 1901, the stockholders of the company were invited to exchange each share of the old stock for six shares of new, and also had the privilege of subscribing at \$25 per share in cash for new stock to the amount of their former holdings. The time for deposits of old stock and of subscriptions for new expired March 28, 1901.

Stock..... Par \$25..... Authorized, \$5,000,000..... Issued, \$3,484,250

The company's receipts, in 1901, were \$626,297; expenditures, \$352,561; cash on hand, December 31, 1901, \$273,753. In 1902, receipts, \$237,043; cash on hand, December 31, 1902, \$116,876.

Between 1863 and 1901, the total distribution to each share of old stock included \$111 cash, one-quarter share Albany & Boston Mining Company, 1 share Tamarack, 1 share Iroquois, 1½ shares Baltic and ½ share Winona Copper Company. In 1898, the old company paid dividends in cash \$8.50 per share. In 1899 paid \$20 per share. Last dividend paid, \$4, November 28, 1899.

President, Nathaniel Thayer; Vice-President, Charles J. Paine; Secretary and Treasurer, Arthur G. Stanwood, Boston.

Directors—Nathaniel Thayer, Samuel N. Brown, Albert S. Bigelow, J. Henry Brooks, Charles J. Paine, W. Cameron Forbes, George P. Gardner, J. Malcolm Forbes, Walter Hunnewell, Boston; Charles E. Perkins, Burlington, Ia.; Charles N. King, Jersey City.

Main office, 199 Washington street, Boston.

ST. PAUL GAS LIGHT CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Minnesota in 1857. The company owns and operates gas and electric light plants of the city of St. Paul, Minn. The gas franchise is exclusive until 1907 and expires 1957. Mileage of mains, 135 miles. Price of gas to consumers is \$1.30 per 1,000 feet.

The American Light & Traction Co. acquired nearly all the stock of this company, paying for each share \$18.75 in its own common stock and \$62.50 in its preferred.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Transfer Agent, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Security & Trust Co.

FUNDED DEBT.

1st mort., 6 per cent., currency, due 1915, Jan. and July.....	\$650,000
Consolidated extension mort., 6 per cent., due 1918, Jan. and July.....	600,000
General mort., 5 per cent., gold, due 1944, March and Sept.....	2,703,000
St. Croix Power Co. mort., guaranteed, due 1929, April and Oct.....	750,000

Total \$4,703,000

The 1st mortgage and consolidated mortgage bonds outstanding are the full amounts. The general mortgage created in 1894 is for \$5,000,000, balance of issue being reserved to retire prior liens and for improvements and extensions. Trustee of general mortgage, New York Security & Trust Co., New York, where coupons on the bonds are paid.

Net earnings for 1897 were \$248,853; for 1898, \$273,207; for 1899, \$278,854.

The company pays dividends of 4 per cent. per annum, in quarterly payments, February (15), May, August and November.

President, A. P. Lathrop; Vice-President, Kenneth Clark; Secretary-Treasurer, J. P. Crowley; Assistant Secretary, H. Lincoln Eglinton.

Directors—A. P. Lathrop, Kenneth Clark, Maurice Auerbach, Elbert A. Young, Emerson McMillin, Crawford Livingston.

Main office, corner Sixth and Jackson streets, St. Paul, Minn. Annual meeting, fourth Monday in January.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The purposes of the company are to construct and operate stock yards, packing houses, elevators, warehouses and to own and deal in real estate and personal property.

The company's main property consists of over 170 acres, situated on the Mississippi River, about five miles south of St. Paul, two-thirds of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, and the whole tract is equipped with a complete sewer and water service and eight miles of track. The yards are on the main line of the Chicago Great Western Railway Co. and Chicago, Rock Island & Pacific Railway Co.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying eighteen acres, and a capacity for handling 1,000 cattle, 4,500 hogs and 1,000 sheep per day; three small packing plants, a distillery, a malting establishment and a rendering works.

The company has yards, barns and sheds with a capacity for handling daily 10,000 hogs, 13,000 cattle, and 10,000 sheep; its facilities for sheep feeding, which are leased to sheep feeders from season to season, being sufficient for 100,000 animals.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards Bank, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company has also on hand a considerable portion of its town site adjacent to the yards.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock. Stock is transferred at the office of the company, St. Paul. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent. gold, due October, 1916, April and Oct.....	\$1,847,000
Sterling priority loan, £43,714.....	211,950

Total \$2,058,950

The 1st mortgage is \$1,946,000 authorized. Trustees, Robert H. Benson, London, and Metropolitan Trust Co., New York. Agents for payment of interest, Robert Benson & Co., London; Fourth National Bank, New York; company's treasurer, St. Paul.

The 5 per cent. sterling priority loan was created in 1896. It was originally £44,364, or \$215,000. The loan is secured by the coupons of the 1st mortgage bonds matured in 1896, 1897 and 1898, which were funded to meet the company's requirements for construction. The Trustee of the priority loan is the Merchants' Trust, Limited, London.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1899.....	\$128,956	\$80,872	\$22,455	Def., \$1,522
1900.....	148,418	91,708	86,458	5,249
1901.....	146,797	94,605	93,007	1,597
1902.....	184,286	118,974	98,203	20,791

The first dividend in the company's stock was $1\frac{1}{2}$ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, $4\frac{1}{2}$ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate.

Chairman, C. W. Benson, St. Paul; President, Mark D. Flower, South St. Paul, Minn., Secretary and Treasurer, A. A. McKechnie, St. Paul; Superintendent and Assistant Treasurer, H. B. Carroll, South St. Paul, Minn.

Directors—C. W. Benson, Mark D. Flower, Ansel Oppenheim, A. B. Stickney, K. D. Dunlop, R. C. Wight, A. A. McKechnie, St. Paul.

Main office, South St. Paul, Minn. Annual meeting, first Wednesday after the first Tuesday in June.

ST. REGIS PAPER CO.

A corporation formed under the laws of New York, January 28, 1899, for the purpose of manufacturing pulp and paper. The company owns 700 acres of land near Wilna, Jefferson County, N. Y., and 58,000 acres of timber land in Franklin County, N. Y. The mill has a daily capacity of 120 tons of ground wood, 40 tons of sulphite pulp, and 100 tons of paper. The company owns water power to the extent of 13,000 horse-power.

Stock.....Par \$100.....Authorized { com., \$700,000 } Issued { com., \$700,000 } \$1,600,000
 { pref., 900,000 } { pref., 900,000 }

The preferred stock is 6 per cent., cumulative, and \$25,000 per year to be placed to the reserve account before dividends can be declared on the common stock.

The company regularly pays the full annual dividends on the preferred.

Transfer Agent and Registrar, G. C. Sherman, Secretary, Watertown, N. Y.

FUNDED DEBT.

1st mort., 6 per cent., due 1921, June and Dec..... \$400,000
 2d mort., 6 per cent., due 1921, due 1921, June and Dec..... 400,000

Total..... \$800,000

The authorized issue of bonds is \$800,000. The Colonial Trust Co. of New York is trustee of the mortgage and agent for the payment of interest.

President, George W. Knowlton; Vice-President, William W. Taggart; General Manager, D. M. Anderson; Secretary and Treasurer, G. C. Sherman, Watertown, N. Y.

Directors—George W. Knowlton, William W. Taggart, D. M. Anderson, G. C. Sherman, Watertown, N. Y.; J. Henry Dick, Frederick D. Mollenhauer, Alvah Miller, K. B. Fullerton, A. C. Scrimgeour, Brooklyn, N. Y.

Main office, Watertown, N. Y. Annual meeting, third Wednesday in May, at Watertown, N. Y.

THE SALEM IRON CO.

A corporation formed under the laws of Pennsylvania, July 29, 1892, for the purpose of manufacturing pig iron. The plant of the company is located at Leetonia, O., and consists of 37 acres of land, one blast furnace stack, four hot-blast stoves, engines, boilers, etc.

Stock.....Par \$50.....Authorized { com., \$50,000 } Issued { com., \$50,000 } \$247,150
 { pref., 205,000 } { pref., 197,150 }

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1911, Jan. and July..... \$200,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, The Union Trust Co., Pittsburg.

President, John McKeefrey; Vice-President, W. D. McKeefrey; Secretary and Treasurer, N. J. McKeefrey, Leetonia, O.

Directors—John McKeefrey, W. D. McKeefrey, N. J. McKeefrey, S. R. Fellows, Leetonia, O.; J. W. Renner, George J. Gorman, Pittsburg; J. H. Bartow Cleveland.

Corporate and main office, 217 Fourth avenue, Pittsburg; branch office, Leetonia, O. Annual meeting, fourth Wednesday in July, at Pittsburg.

SANTA FE GOLD & COPPER MINING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. The company acquired the mines and property of the Santa Fe Copper Co., which was foreclosed in 1892. The property comprises some 40,000 acres of mineral land and claims near San Pedro, Santa Fe County, New Mexico. A large amount of exploration and development work was done by the old company and while the mine was in private hands. It is stated that large quantities of very rich ore have been developed ready for operations. In 1900 the company completed a large smelter at the mine.

Stock.....Par \$10.....Authorized, \$2,500,000.....Issued, \$2,250,000

Transfer Agent, Old Colony Trust Co., Boston.

President, J. H. Susmann; Secretary and Treasurer, Edgar Buffum, New York.

Directors—J. H. Susmann, C. S. Henry, Edgar Buffum, J. De Smet Maguire, E. C. Westervelt, E. H. Westlake, A. S. Bigelow, W. A. S. Chrimes.

Main office, 11 Broadway, New York. Annual meeting, fourth Tuesday in January.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO.

A corporation formed under the laws of Ontario in 1899. The company has constructed and operates about 63 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power.

Stock.....Par \$100.....Authorized, \$7,000,000.....Issued, \$6,700,000

The company has no preferred stock.

Transfer Agent, National Trust Co., Limited, Toronto.

Dividends have been paid on the stock at the rate of 5 per cent. per annum since July, 1902, the payments being quarterly, 1¼ per cent. each in January, April, July and October.

FUNDED DEBT.

1st mort., 5 per cent., due June, 1929, June and Dec.....\$4,129,000

The authorized issue of 1st mortgage bonds is \$6,000,000. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest on the bonds is payable in Toronto or at the office of the Canadian Bank of Commerce, London.

EARNINGS.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1902	\$1,123,285	\$705,369	\$250,000	\$238,978	\$216,391

On December 31, 1902, the total surplus of the company was \$502,729. The ratio between operating cost and gross earnings in 1902 was 37.2 per cent.

President, William Mackenzie; Vice-President, Frederic Nicholls, Toronto; 2d Vice-President, Alexander Mackenzie, Sao Paulo, Brazil; Secretary-Treasurer, J. M. Smith, Toronto; Assistant Treasurer, D. Mulqueen; General Manager, James Mitchell, Sao Paulo, Brazil.

Directors—William Mackenzie, Frederic Nicholls, George A. Cox, E. R. Wood, J. H. Plummer, A. W. Mackenzie, Toronto; F. S. Pearson, New York; Alexander Mackenzie, Sao Paulo, Brazil.

Main office, Railway Chambers, Toronto; operating office, Rua Direita, No. 7, Sao Paulo, Brazil.

SAULT STE. MARIE BRIDGE CO.

A corporation formed under the laws of Michigan. This company owns the railroad bridge crossing the Sault Ste. Marie used by the Canadian Pacific, Minneapolis, St. Paul & Sault Ste. Marie, and Duluth, South Shore & Atlantic Railways.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due July, 1937, Jan. and July.....\$900,000

The 1st mortgage is for \$1,000,000. There is a sinking fund of \$5,500 yearly for the bonds.

The lessees pay rental equal to the yearly interest charges and sinking fund requirements.

President, Sir Thomas G. Shaughnessy, Montreal; Vice-President, James O. Bloss, New York; Secretary and Treasurer, George H. Church, New York.

Main office, 44 Wall street, New York. Annual meeting, fourth Wednesday in June, at Detroit.

President, Hinsdill Parsons; Vice-President and General Manager, E. F. Peck; Secretary and Treasurer, James O. Carr, Schenectady, N. Y.

Directors—Hinsdill Parsons, E. W. Rice, Jr., J. R. Lovejoy, F. O. Blackwell, H. C. Wirt, E. F. Peck, G. E. Emmons, W. L. R. Emmet, A. L. Rohrer, Schenectady, N. Y.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady, N. Y.

***SCHUYLKILL TRACTION CO.**

A corporation formed under the laws of Pennsylvania, September 26, 1892. The corporation has acquired the following companies:

Mahanoy City, Shenandoah, Girardville & Ashland, Locustdale & Centralia Electric Rail-
Ashland Street Railway Co. way Co.
Shenandoah & Pottsville Street Railway Co. Lakeside Railway Co.

The company controls the entire electric street railway system in the boroughs of Shenandoah, Mahanoy City, Ashland, Gilberton and Girardville, Pa., with a population of 200,000. It owns 35 cars and operates 38 miles of track.

Stock....Par \$100....Authorized { com., \$1,500,000 }	Issued { com., \$1,500,000 }	} \$2,000,000
{ pref., 500,000 }	{ pref., 500,000 }	

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the Secretary, Philadelphia. Registrar, Guarantee Trust Co., Philadelphia.

FUNDED DEBT.

1st mort., 5 per cent., gold, due April, 1943, April and Oct.....	\$500,000
New con. mort., 4½ per cent., gold, due July, 1951, Jan. and July.....	59,000
Lakeside Railway Co., 1st mort., 4 per cent., gold, due Nov., 1923, May and Nov..	150,000
Total	\$709,000

The authorized amount of the new consolidated mortgage is \$2,000,000. Bonds are subject to call at any time at 105 and interest. A sinking fund of 1 per cent. is provided to take effect August 1, 1907. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the 1st mortgage are the full amount authorized. A sinking fund of \$10,000 annually is provided to take effect after April, 1898. Bonds may be purchased for the sinking fund at 105. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

The outstanding bonds of the Lakeside Railway Co. are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

In the year ending December 31, 1901, the company's gross earnings were: \$208,258; net earnings, \$56,624; surplus, \$23,337.

President, Clarke Merchant; Secretary and Treasurer, J. A. McKee, Philadelphia.

Directors—Dallas Sanders, John F. Finney, Cleaton Newbold, Clarke Merchant, Herman Hoopes, J. A. McKee, Philadelphia.

Main office, Girardville, Pa.; Philadelphia office, 517 Arch street. Annual meeting, second Monday in January, at Girardville.

SCRANTON RAILWAY CO.

A corporation formed under the laws of Pennsylvania, March 23, 1865, as the People's Street Railway Co. of Luzerne County. When the company adopted its present name the following companies were merged into it:

Scranton Passenger Railway Co.	Dunmore Street Railway Co.
Scranton Suburban Railway Co.	Valley Passenger Railway Co.

The company purchased the assets and assumed the liabilities of the Scranton Traction Co.

The company also acquired and operates under leases the following companies:

Scranton & Carbondale Traction Co.	Carbondale Railway Co.
Lackawanna Valley Traction Co.	Scranton & Pittston Traction Co.
Pittston & Scranton Street Railway Co.	

The company owns or operates under lease all the street railways in and around the city of Scranton, Pa., including lines to Pittston, Carbondale and other towns. The aggregate of the systems is 76.68 miles and it owns a power house and 140 cars.

It owns the total issue of bonds of the Carbondale Railway Co., \$300,000, and 60,000 bonds of the Scranton & Pittston Traction Co. It also owns all of the stock of the Scranton &

Carbondale Traction Co., the Lackawanna Valley Traction Co., the Pittston & Scranton Street Railway Co., the Carbondale Railway Co., and nearly all of the Scranton & Pittston Traction Co. Stock.....Par \$50.....Authorized, \$6,000,000.....Issued, \$3,000,000

The company has no preferred stock. Transfer Agents, E. W. Clark & Co., Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The first dividend on the stock was paid September 1, 1900, 1 per cent.

FUNDED DEBT.

Scranton Railway, 1st mort., 5 per cent., gold, due Nov., 1932, Jan. and July.....	\$900,000
" " col. trust mort., 5 per cent., gold, due Nov., 1932, Jan. and July....	500,000
Scranton Traction Co., 1st mort., 6 per cent., gold, due Nov., 1932, May and Nov....	1,000,000
Scranton Passenger Railway Co., 1st mort., 6 per cent., due May, 1920, May and Nov..	100,000
Scranton Suburban Ry., 1st mort., 6 per cent., gold, due May, 1909, May and Nov.....	200,000
People's Street Railway Co., 1st mort., 6 per cent., gold, due Aug., 1918, Feb. and Aug..	200,000
" " gen. mort., 6 per cent., gold, due Dec., 1921, July and Dec.	100,000
Carbondale Railway Co., 1st mort., 5 per cent., gold, due June, 1926, July and Dec...	300,000
Carbondale Traction Co., 1st mort., 6 per cent., gold, due July, 1922, Jan. and July..	150,000
Scranton & Carbondale Traction, 1st mort., 6 per cent., due Jan., 1923, Jan. and July.	150,000
Scranton & Pittston Traction, 1st mort., 6 per cent., due Oct., 1923, April and Oct....	355,500
Total.....	\$3,955,500

The authorized amount of the 1st consolidated mortgage of the Scranton Railway Co. is \$2,500,000, of which \$1,600,000 are reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Continental Trust Co., New York. Interest is payable at the company's office or by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the collateral trust mortgage are the full amount authorized. They are subject to call at any time on 30 days' notice at 105 and interest. Trustee of the mortgage, Provident Life & Trust Co., Philadelphia. Interest is payable at the office of the company, in Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the Scranton Traction Co.'s 1st mortgage are the full amount authorized. Interest is payable at the office of the company or by E. W. Clark & Co., Philadelphia. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Carbondale Traction Co.'s 1st mortgage and the Carbondale Railway Co.'s 1st mortgage are the full amount authorized. Trustee of the mortgage of the Carbondale Traction Co. and agent for the payment of interest, Central Trust Co., New York.

The authorized mortgage of the Scranton & Carbondale Traction Co. is \$150,000. Agent for the payment of interest, E. W. Clark & Co., Philadelphia. The authorized mortgage of the Scranton & Pittston Traction Co. is \$255,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Philadelphia.

In the fiscal year ending June 30, 1901, the company's gross earnings were \$614,022; net earnings, \$259,564; taxes, \$19,200; interest, \$200,800; surplus, \$38,764.

President, C. M. Clark; Vice-President, E. W. Clark, Jr.; Secretary and Treasurer, C. Ford Stevens, Philadelphia; General Manager, Frank Silliman, Jr., Scranton, Pa.

Directors—C. M. Clark, John M. Burke, E. W. Clark, Jr., G. L. Estabrook, Frank Silliman, Jr., Timothy Burke, C. Ford Stevens.

Main office, 139 South Fourth street, Philadelphia; General Manager's office, Scranton, Pa. Annual meeting, third Tuesday in January, or within sixty days thereafter, at Scranton.

THE SEATTLE ELECTRIC CO.

A corporation formed under the laws of Washington, January 3, 1900. The company controls all the electric light interests and nearly all the street railways in and around the city of Seattle, Wash. The company acquired the following companies:

Seattle Traction Co.	West & North End Electric Railway Co.
Madison Street Cable Railway Co.	Union Trunk Line.
Consumers' Electric Co.	Green Lake Electric Railway Co.
North Seattle Cable Railway Co.	Seattle Steam Heat & Power Co.
Third Street & Suburban Railway Co.	Union Electric Co.
Burke Block Lighting Plant.	First Avenue Cable Railway Co.
Grant Street Electric Railway Co.	James Street Construction Co.
The Seattle Railway Co.	

The company owns and operates 82½ miles of railway track.

Stock....Par \$100....Authorized { com., \$5,000,000 } Issued { com., \$4,600,000 }	\$7,600,000
{ pref., 3,000,000 }	

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120.

FUNDED DEBT.

Total	\$5,018,000
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Corporate office, Seattle, Wash.; main office, 93 Federal street, Boston. Annual meeting, first Tuesday in April, at Seattle.

FUNDED DEBT.

Corporate office, Tacoma, Wash.; main office, 93 Federal street, Boston. Annual meeting, first Tuesday in April, at Tacoma.

FUNDED DEBT.

1st mort., 5 per cent., due 1915-29, June and Dec.....	\$250,000
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The bonds are secured by a mortgage on all the property of this company as well as by the deposit with the trustee, Guarantee Trust & Safe Deposit Co. of Shamokin, Pa., of all the stock of the companies acquired by the corporation. The bonds of the old companies were also acquired and deposited with the trustee.

The companies acquired in 1896, 1897 and 1898 had gross earnings per year in excess of \$45,000 and their net was about \$20,000 per year.

President, W. C. McConnell; Treasurer, John Mullen; Secretary, George C. Graeber.

Directors—W. C. McConnell, John Mullen, George C. Graeber, H. S. Zimmerman, C. C. Frick, George E. Neff, H. C. Niles, George H. B. Martin, C. C. Leader.

Main office, McWilliams & McConnell Building, Shamokin, Pa.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899, for the purpose of acquiring certain mining properties owned by C. M. Shannon and others near Clifton, Ariz. The property controlled by the company consists of 35 claims, aggregating about 600 acres. The Shannon mine was located in 1872 and patented in 1877. It was worked at various intervals by its owners, but was not properly developed until it was acquired by the present company. The company purchased eleven claims from the Arizona Copper Co. The company has done considerable development work and has erected a smelter and concentrator.

Stock.....Par \$10.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company has no preferred stock. Transfer Agent, Boston Safe Deposit & Trust Co., Boston; Registrar, National Shawmut Bank, Boston.

FUNDED DEBT.

1st mort., 7 per cent., due March, 1902, March and Sept \$600,000

President, George C. Gill, Holyoke, Mass.; Vice-President, John F. Alvord, Torrington, Conn.; Secretary, John K. Erskine, Jr., New York; Treasurer, J. W. Hazen, Boston.

Directors—Edwin A. Carter, Springfield, Mass.; John F. Alvord, Torrington, Conn.; John K. Erskine, Jr., New York; Leonard Wheeler, Worcester, Mass.; James Virdin, Dover, Del.; George C. Gill, Holyoke, Mass.; J. W. Hazen, Cambridgeport, Mass.; William B. Thompson, Boston; Charles Kimberly, New Haven, Conn.

Corporate office, Dover, Del.; main office, Clifton, Ariz.; Boston office, 10 Post Office square. Annual meeting, November 27, at Boston.

SHELBY IRON CO.

A corporation formed under the laws of New Jersey in 1890 for the purpose of manufacturing charcoal, iron and mining ore. The company was formerly known as the Alabama Coal & Iron Co. It owns extensive ore lands, two furnaces and a complete plant at Shelby, Ala.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock and no funded debt.

Transfer Agents, W. S. Gurnee, Jr., & Co., New York. Registrar, Central Trust Co., New York.

Dividends have been paid as follows: August, 1890, 2 per cent.; November, 1892, 3 per cent.; May, 1898, 5 per cent.; May, 1899, 8 per cent.; November, 1899, 5 per cent.; April, 1900, 6 per cent.; June, 1900, 6 per cent.; May, 1901, 5 per cent.; November, 1901, 7 per cent.; May, 1902, 10 per cent.; November, 1902, 6 per cent. There are no fixed dates for the payment of dividends, but the periods will probably be May and November.

President, T. G. Bush, Birmingham, Ala.; Vice-President, W. W. Jacobs, Hartford, Conn.; Treasurer, W. S. Gurnee; Secretary and Assistant Treasurer, B. Y. Frost, New York.

Directors—W. D. Gurnee, E. Lehman, William N. Cromwell, W. S. Gurnee, W. S. Gurnee, Jr., A. C. Gurnee, J. D. Probst, New York; T. G. Bush, Birmingham, Ala.; A. L. Tyler, Anniston, Ala.; W. W. Jacobs, Hartford, Conn.; William J. Curtis, New Jersey; B. Y. Frost, Nyack, N. Y.

Main office, First avenue and Twentieth streets, Birmingham, Ala.; New York office, 80 Broadway. Annual meeting in May.

THE SHERWIN-WILLIAMS CO.

A corporation formed under the laws of Ohio, July 18, 1884, to manufacture paints and varnishes. The company has manufacturing plants at Cleveland, Chicago, Newark, N. J., and Montreal, and warehouses in Boston, San Francisco, Los Angeles, Kansas City, Minneapolis and Toronto. It also owns a linseed oil plant at Cleveland.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$1,500,000

The company has no preferred stock and no funded debt.

President, Henry A. Sherwin; Vice-President, Edward P. Williams; Secretary and Treasurer, Sereno P. Fenn; General Manager, Walter H. Cottingham.

Directors—Henry A. Sherwin, Edward P. Williams, Walter H. Cottingham, Sereno P. Fenn, William B. Albright, Eugene M. Richardson.

Corporate and main office, 100 Canal street, Cleveland.; New York office, 66 Broadway. Annual meeting, November 1, at Cleveland.

SIMMONS HARDWARE CO.

A corporation formed under the laws of Missouri in 1873 and 1901. The company conducts an extensive wholesale and retail hardware business in St. Louis.

Stock.. Par \$100... Authorized	$\left\{ \begin{array}{l} \text{com., } \$1,500,000 \\ \text{1st pref., } 1,500,000 \\ \text{2d " } 1,500,000 \end{array} \right\}$	Issued	$\left\{ \begin{array}{l} \text{com., } \$1,500,000 \\ \text{1st pref., } 1,500,000 \\ \text{2d " } 1,500,000 \end{array} \right\}$	\$4,500,000
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The 1st preferred stock is 7 per cent., cumulative. The 2d preferred stock is 8 per cent. non-cumulative.

Stock is transferred at the company's office. Registrar, St. Louis Trust Co., St. Louis.

In 1900 the authorized share capital was increased from \$3,000,000 to \$4,500,000 by the creation and issue of 2d preferred stock for \$1,500,000, which amount was distributed to the common stockholders as a 100 per cent. stock dividend. This amount represents part of the \$2,000,000 undivided profits of the company at the time.

Dividends on the 1st preferred stock are paid semi-annually—3½ per cent. each in February and August. On the 2d preferred the semi-annual dividends are 4 per cent. each in March and September. Dividends on the common are paid at the discretion of the directors without any fixed periods.

No statement of the company's earnings is published.

President, Wallace D. Simmons; 1st Vice-President, John E. Pilcher; 2d Vice-President, J. Elwood Smith; Treasurer, Albert E. Dann; Assistant Treasurer, George R. Barclay; Secretary, Archer W. Douglas; Assistant Secretary, Edward H. Simmons, St. Louis.

Directors—Wallace D. Simmons, John E. Pilcher, J. Elwood Smith, Albert E. Dann, George R. Barclay, Archer W. Douglas, Edward H. Simmons, F. N. Johnson, St. Louis.

Advisory Board—Edward C. Simmons, Isaac W. Morton.

Main office, 900 Spruce street, St. Louis. Annual meeting, first Monday in January, at St. Louis.

SIMPSON-CRAWFORD CO.

A corporation formed under the laws of New York in 1901. The company was organized to acquire and take over the property, good will and business of the retail dry goods firm of Simpson, Crawford & Simpson, New York.

Stock..... Par \$100..... Authorized, \$2,500,000..... Issued, \$2,500,000

The company has no preferred stock.

FUNDED DEBT.

Debenture mort., 6 per cent..... \$2,500,000

The authorized amount of the debentures is \$2,500,000.

President and Treasurer, Henry Siegel; Vice-President, John R. Butler, New York; Secretary, Frank E. Vogel, Chicago; Assistant-Secretary, Robert G. McMeekin; Assistant Treasurer, Joseph J. Murphy, New York.

Directors—Henry Siegel, John R. Butler, Frank E. Vogel, Max Pam, Henry W. Taft, James F. Lowe.

Main office, 311 Sixth avenue, New York.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines. It has one of the largest factories in the world devoted to this purpose, at Elizabeth, N. J., and has stores and sales agencies in nearly all the cities of the United States, Europe and other parts of the world.

Stock..... Par \$100..... Authorized, \$30,000,000..... Issued, \$30,000,000

In December, 1900, the stock was increased from \$10,000,000 to \$30,000,000, the stockholders receiving a stock dividend of 200 per cent.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT.

1st mort. gold sinking fund, 5 per cent., due Feb., 1932, Feb. and Aug. \$3,000,000

The 1st mortgage bonds authorized are \$4,000,000. Trustee of mortgage, Guaranty Trust Co., New York. The bonds are subject to call on any interest day at 110. In February, 1902, Spencer Trask & Co., New York, offered \$1,000,000 of the bonds for subscription at 96 and interest.

President, Clarence W. Watson; Treasurer, W. G. Sharp.

Directors—Walter G. Oakman, August Belmont, W. H. Baldwin, Jr., Acosta Nichols, J. H. Wheelwright, George W. Young, H. J. Bowdoin, T. B. Davis, Jr., G. C. Jenkins, L. F. Loree, G. N. Shriver, Clarence W. Watson.

Corporate office, Somerset, Pa.; New York office, 1 Broadway. Annual meeting, second Tuesday in December.

SONORA DEVELOPMENT CO.

A corporation formed under the laws of Arizona, September 28, 1900, to develop and work gold, silver, copper and lead mines in Mexico. The company has acquired a mining property in the Moctezuma District, Sonora, Mexico, comprising upward of ten separate mines, the property covering 600 acres. The company has engaged in extensive exploration and development work on its properties, its policy being to demonstrate the value and productive capacity of the different mines with a view to disposing of or retaining the same.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is full-paid and non-assessable. The company has no preferred stock or funded debt. Stock is transferred at the office of the company, Kansas City, Mo.

President, William Huttig; Vice-President, Alfred Blaker; Treasurer, William A. Rule; Secretary, John W. Amerman, Kansas City, Mo.; General Manager, George F. Woodward, Moctezuma, Sonora, Mexico.

Directors—William Huttig, William A. Rule, John W. Amerman, Kansas City, Mo.; George F. Woodward, Moctezuma, Sonora, Mexico.

Main office, 909 Main street, Kansas City, Mo.; operating office, Moctezuma, Sonora, Mexico. Annual meeting, second Tuesday in January.

SOUTH CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, May 31, 1883. Originally the company was the Ewing Avenue Horse Railway Co., but changed its name in 1885. The company owns and operates two lines of electric street railway extending from Jackson Park, Chicago, to 106th street and the Indiana State line. It owns 34 miles of track and controls the Grand Crossing & Windsor Park Railroad Co. with 3 miles of track. It is operated in connection with the Hammond, Whiting & East Chicago Electric Railway Co., between Chicago and adjacent Indiana towns.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,603,800

The company has no preferred stock. Stock is transferred at the office of the company.

FUNDED DEBT.

1st mort., currency, 5 per cent., due July, 1910, Jan. and July..... \$50,000
1st con. mort., 5 per cent., gold, due April, 1913, April and Oct..... 1,513,000

Total..... \$1,563,000

The authorized amount of the consolidated mortgage is \$5,000,000. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary and Treasurer, Otho S. Gaither.

Directors—D. F. Cameron, D. M. Cummings, Otho S. Gaither, Vernon Shaw Kennedy C. R. Corning.

Main office, 164 Dearborn street, Chicago. Annual meeting, first Tuesday in May, at Chicago.

SOUTHERN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey in June, 1899. The business of the company is the construction of freight, mining and cane cars and the manufacture of castings, forgings,

wheels, axles, bar iron, malleable castings, etc., for general car purposes. The company acquired and owns plants located as follows:

Aniston, Ala.—Comprising a rolling mill, axle forge, castings, both gray and malleable, and wheel foundries, machine shop, car shops, and wood-working mill.

Gadsden, Ala.—Car works, foundry, forge mill, erecting shops, etc.

Lenoir City, Tenn.—Car works, machine and erecting shops, etc.

Memphis, Tenn.—Car works, wheel and castings foundries, forge mill, machine shops, etc.

The aggregate daily capacity of the company's plants is 50 cars, 120 axles, 100 tons of bar iron, 500 car wheels, 100 tons gray castings and 20 tons malleable castings. The company constructed a street car plant at Easley, Ala., and in 1902 bought the Gadsden Furnace at Gadsden, Ala.

In 1902 it was stated that control of this company had been acquired by capitalists identified with the Standard Steel Car Co.

Stock.....	Par \$100.....	Authorized	{ com., \$1,750,000 { pref., 1,750,000 }	Issued	{ com., \$750,000 { pref., 750,000 }	\$1,500,000
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Stock to the amount of \$500,000 is held in the company's treasury. The preferred stock is 7 per cent., non-cumulative.

Stock is transferred at the company's office, 80 Broadway, New York.

The company has no funded debt, and its properties are held free of all encumbrance.

The net earnings from the date of organization to January 1, 1901, are reported as \$355,372.

No dividends have been declared, earnings being credited to surplus account.

The following is the company's balance sheet, March 31, 1902:

ASSETS.		LIABILITIES.	
Cash	\$46,109	Capital stock	\$2,000,000
Book accounts	335,411	Bills payable	294,812
Merchandise and raw material	136,539	Bills payable against warrants	540,968
Material worked and labor paid	110,352	Accounts payable	190,512
Storage warrants	834,996	Net credit, loss and gain	355,372
Office furniture and fixtures, patents, tools and machinery	22,981		
Improvements	53,776		
Real estate, improvements, machinery and fixtures	1,341,500		
Treasury stock	500,000		
Total	\$3,381,664	Total	\$3,381,664

President, James M. Elliott, Jr., Birmingham, Ala.; 1st Vice-President, G. C. Eikes, New York; 3d Vice-President and Treasurer, W. G. Brockway, Birmingham, Ala.; Secretary, C. L. E. DeGaugue, New York; Assistant Secretary, George W. Bowen, Birmingham, Ala.; Assistant Treasurers, I. Waterhouse, Aniston, Ala.; Samuel Marfield, Lenoir City, Tenn.; W. N. Tumlin, Memphis, Tenn.; J. H. Wragg, Gadsden, Ala.; George W. Bowen, Birmingham, Ala.; H. P. Chilton, New York; Auditor, C. E. Connor, Birmingham, Ala.

Directors—James M. Elliott, Jr., Birmingham, Ala.; E. J. Sanford, Charles M. McGhee, Knoxville, Tenn.; Elverton R. Chapman, G. C. Eikes, H. P. Chilton, C. L. E. DeGaugue, M. D. Chapman, New York.

Main office, Fourth avenue and Nineteenth street, Birmingham, Ala.; New York office, 80 Broadway. Annual meeting, first Tuesday in June, at Jersey City.

SOUTHERN COTTON OIL CO.

A corporation formed under the laws of New Jersey in 1887. The company owns and operates about 100 cotton seed mills, refineries, lard factories, ginneries and similar plants at various Southern points. The crushing capacity of works is about 5,000 tons of seed per day.

In June, 1901, a majority of the stock was acquired by the Virginia-Carolina Chemical Co.

Stock.	Par \$50.....	Authorized, \$11,000,000.....	Issued, \$10,000,000
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Stock is transferred at the company's office, 11 Broadway, New York. Registrars, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

In recent years the company paid dividends of 6 per cent. In 1900 and 1901 paid 8 per cent. Dividends are half-yearly, June (15) and December.

President, Samuel T. Morgan; Vice-President, L. W. Hackett; Secretary and Treasurer, Alan H. Harris.

Corporate office, Corporation Trust Co., New Jersey; main office, 11 Broadway, New York.

SOUTHERN LIGHT & TRACTION CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New Jersey, September 6, 1899. The company was organized to combine under one ownership all the gas, electric and street railway facilities of San Antonio, Tex., under a franchise expiring in 1940. The company acquired the San Antonio Gas Co., San Antonio Edison Co., Mutual Electric Light Co. and the San Antonio Street Railway Co. Litigation was, however, instituted by the State of Texas, and the courts decided against the legality of the combination. The litigation, however, was settled, and the San Antonio Gas & Electric Co. was formed to take over the gas and electric properties, the San Antonio Traction Co. acquiring the street railway system. Both the latter companies are controlled in the interest of the Southern Light & Traction Co.

In 1901 the American Light & Traction Co. acquired control of this company through the purchase of its stock, giving \$44.28 in preferred and \$13.28 in its own common stock for each share of this company's stock.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$1,805,000

The company began the payment of dividends with $1\frac{1}{2}$ per cent., May 21, 1900. Dividends are semi-annual, at the same rate, May and November.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT.

Collateral Trust mort., 5 per cent., gold, due 1949, March and Sept.....\$1,985,000

The collateral trust 5 per cent. mortgage, Continental Trust Co., New York, trustee, is secured by a deposit of the bonds and securities of the constituent companies. The authorized amount of bonds is \$2,500,000, of which \$900,000 were reserved for improvements. The bonds are subject to call at 105 and interest. Coupons are paid at the Continental Trust Co., New York.

President, Emerson McMillin; Secretary and Treasurer, C. T. Scoville, New York.

Directors—Emerson McMillin, Arthur Lehman, J. J. Emery, Philip Lehman, Warren W. Foster, Willard E. Cass, Charles N. King, New York.

Main office, San Antonio, Tex. Annual meeting, first Monday in October.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under the laws of Connecticut in 1881. The company operates under license from the American Telephone & Telegraph Co., in State of Connecticut. The American Telephone & Telegraph Co., in October, 1902, owned \$995,400 of this company's stock. At the beginning of 1902 the company had 17,564 stations, and 15,132 subscribers.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,990,000

The capital stock was increased in February, 1901, from \$2,511,000 to \$2,760,000, with a further increase later in the year to \$2,990,000. The authorized amount of stock was increased in January, 1902, from \$3,000,000 to \$5,000,000.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are paid quarterly, being $1\frac{1}{2}$ per cent. each, in January (15), April, July and October.

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1948, June and Dec.....\$790,500

EARNINGS.

	Gross.	Net.	Charges & Rentals.	Dividends.	Surplus.
1898.....	\$644,008	\$229,992	\$77,464	(6) \$150,660	\$1,868
1899.....	689,005	241,127	77,617	(6) 150,660	59,479
1900.....	739,392	248,835	88,036	(6) 150,660	17,238
1901.....	830,301	272,740	95,194	(6) 161,865	15,680
1902.....	919,556	188,424	99,050	(6) 172,500	15,924

The net earnings are given after the deductions of fixed charges and rentals.

President, Morris F. Tyler; Secretary, Victor Morris Tyler, New Haven, Conn.

Directors—Morris F. Tyler, Max Adler, Lyman B. Jewell, James English, Samuel E. Merwin, A. Heaton Robertson, John W. Alling, New Haven, Conn.; Thomas Sherwin, Frederick P. Fish, Boston.

Main office, 122 Court street, New Haven, Conn. Annual meeting, last Tuesday in January.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

A corporation formed under the laws of New Jersey, September 1, 1900. The company absorbed by consolidation the following corporations:

Camden Gas Light Co.	Consumers' Gas Co. of Woodbury.
Camden Gas Light & Fuel Co.	Woodbury Electric Light & Power Co.
Camden & Burlington Gas & Electric Co.	Trenton Gas & Electric Light Co.
East Side Gas Co.	Bordentown Gas Light Co.
Gloucester City Electric Light Co.	Suburban Improvement Co.

It also controls:

Gloucester City Gas Light Co.	Rivershore Gas Co.	Burlington Gas Light Co.
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The foregoing corporations include the entire gas and electric light interests of Trenton, Camden, Mount Holly, Woodbury and Merchantville, Gloucester, Moorestown, Haddonfield, Burlington, Beverly, Riverton, Bordentown, N. J., and the adjacent towns.

The company also acquired the entire capital stock of the Camden, Gloucester & Woodbury Railway Co. The Bristol (Pa.) Electric Light & Power Co. is controlled by this company.

Stock.....Par \$100 Authorized, \$6,000,000.....Issued, \$5,889,000

Transfer Agent and Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT.

1st consolidated mort., 5 per cent., due Sept., 1950, March and Sept.....	\$6,000,000
Trenton Gas & El., 1st mort., 5 per cent., due March, 1949, March and Sept.....	2,000,000

Total \$8,000,000

The consolidated mortgage is \$15,000,000 authorized. Trustee, Fidelity Trust Co., Newark, N. J.

President, Anthony R. Kuser, Newark, N. J.; Vice-President, W. J. Bradley, Camden, N. J.; Treasurer, Charles C. Cook, Trenton, N. J.; Secretary, Forrest F. Dryden, Newark, N. J.; Auditor, James R. Shurtz, Camden, N. J.

Directors—Anthony R. Kuser, Thomas N. McCarter, Uzal H. McCarter, Forrest F. Dryden, Newark, N. J.; Thomas C. Barr, Orange, N. J.; Henry C. Moore, Barker Gummere, Richard Stockton, J. H. Blackwell, John L. Kuser, Trenton, N. J.; Stephen Peabody, New York; William J. Bradley, Charles Watson, J. J. Burleigh, Frank O. Briggs, William J. Thompson, H. W. Johnson, Camden, N. J.; Frank Bergen, Elizabeth, N. J.; Robert C. Pruyn, Albany, N. Y.

Main office, Camden, N. J. Annual meeting, fourth Wednesday in January.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co. which was sold under foreclosure September 16, 1896. It owns an elevated road, operated by electricity, 8.72 miles of double and triple track, a total of 19.44 miles single track, extending from Congress street to Jackson Park, Chicago. The company owns 230 passenger cars.

Stock.....Par \$100.....Authorized, \$10,323,800.....Issued, \$10,323,800

The company has no preferred stock. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was one per cent., paid May 1, 1899. In 1899 3 per cent. was paid; in 1900 3 per cent., in 1901 3½ per cent., and in 1902 4 per cent. Dividends are paid quarterly, March (1), June, September and December.

FUNDED DEBT.

1st mort., 4½ per cent. bonds, due July, 1907, Jan. and July..... \$750,000

The authorized amount of the mortgage is \$1,500,000, of which \$750,000 are reserved for future improvements and additions. The bonds are redeemable after April, 1902, at 102. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

EARNINGS.

	Gross.	Net.	Interest.	Dividends.	Surplus.
1899.....	\$1,170,381	\$500,448	\$33,750	\$306,672	\$160,026
1900.....	1,286,636	538,235	33,750	306,765	197,720
1901.....	1,362,231	517,271	33,750	357,955	125,566
1902.....	1,483,843	621,505	33,750	409,124	178,631

President, Leslie Carter; Vice-President, T. J. Lefens; Secretary and Treasurer, John H. Glade; Auditor, H. F. Hardy; General Manager, M. Hopkins.

Directors—B. L. Smith, C. J. Blair, T. J. Lefens, Leslie Carter, Joseph Leiter, W. B. Walker, George E. Adams, William R. Linn, C. H. Wacker.

Main office, 47 Congress street, Chicago. Annual meeting, last Thursday in January, at Chicago.

SOUTH WEST MISSOURI ELECTRIC RAILWAY CO.

A corporation formed under the laws of Missouri, August 25, 1892. The company later acquired the following properties:

Jasper County Electric Railroad Co.

Joplin & Galena Electric Railway Co.

The company owns and operates 40 miles of electric railway connecting Joplin, Webb City, Cartersville, Carthage and Prosperity, Mo., and Galena, Kan., serving a total population of 100,000. It has a central plant at Webb City and an auxiliary plant at Lakeside, Mo.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

The company has no preferred stock.

A dividend of 4 per cent. was paid in November, 1901, and 5 per cent. in November, 1902.

FUNDED DEBT.

1st mort., Prosperity to Joplin, 6 per cent., gold, due March 1, 1913, Mar. and Sept.....	\$200,000
1st mort., 6 per cent., gold, Joplin & Galena R. R. prop., due July 1, 1926, Jan. and July	120,000
1st mort., 6 per cent., Jasper Co. Electric R.R. Co. prop., due July 1, 1926, Jan. and July	180,000
2d mort., 6 per cent., gold, due Nov. 1, 1928, May and Nov.....	300,000

Total \$800,000

All the outstanding bonds are the full amounts authorized. The 1st mortgage bonds may be called after 1903. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. The 2d mortgage bonds may be called after 1902 on any November 1st. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis. Interest is also payable by the National Bank of Commerce, New York.

In the fiscal year ending August 31, 1902, the gross earnings were \$206,799; net, \$82,443; interest, \$46,963; surplus, \$35,480.

President, Treasurer and General Manager, A. H. Rogers, Joplin, Mo.; Vice-President, E. Z. Wallower; Secretary, A. G. Knisely, Harrisburg, Pa.

Directors—Samuel McReynolds, Carthage, Mo.; A. H. Rogers, Joplin, Mo.; E. Z. Wallower, A. G. Knisely, E. S. Herman, H. L. Hershey, Edward Bailey, Harrisburg, Pa.; W. B. Meetch, Millsburg, Pa.; W. S. Chinn, Webb City, Mo.

Corporate and main office, Webb City, Mo.; Eastern office, Harrisburg, Pa. Annual meeting, second Thursday in October, at Webb City, Mo.

SOUTH YUBA WATER CO.

A corporation formed under the laws of New York in 1880. The company succeeded a California corporation of the same name. The company has a system of 20 storage lakes and reservoirs in the Sierra Nevada Mountains, in Placer, Sacramento and Nevada counties, Cal., 12 distributing reservoirs and some 500 miles of pipe lines and canals. It supplies water to various towns and municipalities for domestic and irrigation purposes. It also has valuable water powers and furnishes electric light and power to the city of Sacramento, Cal. The operations of the company cover an area of 2,000 square miles.

Stock.....Par \$50.....Authorized, \$2,000,000 Issued, \$2,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT.

1st mort., 6 per cent., due 1910, April and Oct.....	\$436,000
Cons. mort., 6 per cent., due 1923, Jan. and July.....	762,000

Total..... \$1,198,000

The consolidated mortgage is for \$1,500,000, of which sum \$436,000 is reserved to retire the 1st mortgage bonds. Trustee, Farmers' Loan & Trust Co., New York.

President, Warner Van Norden; Secretary, Warner M. Van Norden, New York.

Main office, 751 Fifth avenue, New York; operating office, Nevada City, Cal.

SPRING BROOK WATER SUPPLY CO.

A corporation formed under the laws of Pennsylvania, March 2, 1896. The company owns and controls an extensive system of water supplies and reservoirs in and adjacent to the Wyoming Valley of Pennsylvania. It owns and controls a number of local companies, including those which supply water to the South Side of Scranton, Wilkes-Barre, Pittstown, Plymouth, and a number of other cities and towns in the same section. The company reservoirs, with an aggregate capacity of nearly 6,000,000,000 gallons, and its mains are upwards of 350 miles.

Stock.....Authorized, \$5,000,000.....Issued, \$5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1926.....	\$4,130,000
Divisional mort., various, 5 and 6 per cent.....	740,000

Total..... \$4,870,000

The 1st mort. bonds authorized are \$5,000,000 in amount, sufficient of the issue being reserved to retire the underlying bonds at maturity.

President, L. A. Watres; Secretary, T. H. Watkins; Treasurer, G. H. Hicks; General Manager, O. M. Lance.

Directors—L. A. Watres, J. W. Hollenback, J. Rogers Maxwell, George F. Baker, T. H. Watkins, C. D. Simpson, Abram Nesbitt, Morgan B. Williams, Samuel T. Peters, Robert C. Adams.

Main office, Wilkes-Barre, Pa.

SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts March 5, 1868. The company owns a system of lines in and about Springfield, Mass., comprising 86 miles, and has a power station and 219 cars.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,958,000

Dividends of 8 per cent. per annum have been paid in 1893-1902, inclusive.

FUNDED DEBT.

Debentures, 4½ per cent., due April, 1910, April and Oct..... \$100,000

EARNINGS.

Year ending September 30.

	Gross.	Net.
1896.....	\$521,673	\$200,088
1897.....	554,312	151,587
1898.....	583,050	152,651
1899.....	626,030	192,542
1900.....	686,050	205,204
1901.....	753,809	226,220
1902.....	644,665	250,028

President, John Olmstead; Treasurer, Frederick Harris; Clerk, Jonathan Barnes, Springfield, Mass.

Directors—John Olmstead, Frederick Harris, A. W. Damon, George W. Cook, Springfield, Mass.

Main office, North and Main streets, Springfield, Mass. Annual meeting, second Wednesday in January, at Springfield.

JOHN P. SQUIRE & CO.

A corporation formed under the laws of New Jersey in February, 1901, to take over the assets of the assignee of John P. Squire & Co., a Maine corporation, and to combine with this various allied concerns. The purpose of the company is to conduct a pork-packing business.

The company conducts branches in the following cities and towns in New England: Lynn, Mass.; Fitchburg, Mass.; Worcester, Mass.; Holyoke, Mass.; Lawrence, Mass.; Manchester, N. H.; Portland, Me.; Bath, Me.; Augusta, Me., and Bangor, Me.

Stock...Par \$100....Authorized { com., \$6,000,000 } Issued { com., \$6,000,000 } \$6,519,000
pref., 1,500,000 } pref., 519,000 }

Transfer Agent, The Old Colony Trust Co., Boston. Registrar, The State Street Trust Co., Boston.

The preferred stock is entitled to 6 per cent. dividends, and is subject to call, at the option of the Directors, on thirty days' notice at 105.

President, Alvin F. Sortwell; Secretary and Treasurer, Edward D. Whitford, Boston.

Directors—C. Minot Weld, Horatio G. Curtis, Henry L. Burrage, Alvin F. Sortwell, Edward D. Whitford, C. M. Ryder, Boston; Charles Hathaway, New York; Kenneth McLaren, Jersey City.

Main office, 40 North Market street, Boston. Annual meeting, third Tuesday in January.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes of the company are the manufacture of iron and steel chains of all descriptions and of bar iron and bar steel. The company acquired and consolidated the business of the following manufacturers:

Bower & Mallery Co., Carlisle, Pa.
 Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
 Garland Chain Co., Rankin, Pa.
 Falls City Chain Works, Jeffersonville, Ind.
 Frans Krein Chain Co., St. Mary's, O.
 Frans Krein Manufacturing Co., Marion, Ind.
 So. Harrisburg Chain Works, Harrisburg, Pa.

Lebanon Chain Works, Lebanon, Pa.
 P. Hayden Saddlery Hardware Co., Columbus, O.
 Nes Chain Manufacturing Co., York, Pa.
 J. C. Schmidt & Co., York, Pa.
 H. P. Nail Works of the American Steel & Wire Co., Cleveland.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

The company had \$1,500,000 of 7 per cent. non-cumulative preferred stock and \$1,500,000 of common stock, of which there had been issued \$1,277,200 common and \$1,031,400 preferred. In January, 1903, the stock was reduced to \$1,500,000, all common, the holders of the old preferred receiving a share of the new stock for each share of preferred, and the holders of the old common one new share for each four shares of the old common.

The first dividend on the preferred stock was $1\frac{3}{4}$ per cent., May 15, 1901. On November 1, 1901, another dividend of $1\frac{3}{4}$ per cent. was paid, and no dividends were paid thereafter.

Transfer Agent, Registrar and Transfer Co., Jersey City. Registrar, United States Mortgage & Trust Co.

FUNDED DEBT.

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug..... \$568,000

The 1st mortgage is \$700,000 authorized. The trustees of the mortgage are George W. Young and Arthur Turnbull, New York. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of \$17,500 per annum, which has retired \$40,000 of the issue.

The properties owned by this company control about 70 per cent. of the annual production of the United States in their line of goods. Their total sales in 1899 amounted to \$1,476,000 and their net profits were over \$200,000.

The profits of the company for the year 1902 were reported as being \$105,048.

The following is the company's balance sheet, December 31, 1902:

ASSETS.	LIABILITIES.
Real estate, plant, buildings and machinery \$2,461,309 New construction 176,506 Common stock in treasury 10,000 Accounts and notes receivable 261,854 Materials and supplies, including furniture and interest and insurance paid in advance 463,944 Cash 10,376	Capital stock, common \$1,277,200 Capital stock, preferred 1,031,400 1st mortgage bonds 547,000 Accounts payable 132,369 Bills payable 151,000 Bond interest accrued (not due) 12,780 1st mortgage bonds, premium account 6,330 Surplus account 225,910
Total \$3,383,989	Total \$3,383,989

President, John C. Schmidt, York, Pa.; Vice-President, Robert Garland; General Manager, J. T. Davis; Treasurer, William Robertson; Assistant Treasurer, Stanley Mann; Secretary, F. D. Mitchell; General Sales Agent, W. R. Dawson, Pittsburg.

Directors—John C. Schmidt, George S. Schmidt, York, Pa.; A. S. White, Frederick F. Culver, New York; J. T. Davis, Robert Garland, Charles A. Painter, Pittsburg; Charles H. Hayden, F. W. Prentiss, Columbus, O.; Peter Wertz, Carlisle, Pa.; Franz Krein, St. Mary's, O.; Oscar L. Gubelman, Jersey City; Eli Attwood, Lebanon, Pa.

Corporate office, 15 Exchange place, Jersey City; main office, Frick Building, Pittsburg. Annual meeting, third Tuesday in February at Jersey City.

STANDARD COUPLER CO.

A corporation formed under the laws of New Jersey in January, 1893. The company carries on the business of manufacturing railroad supplies of various kinds. The Standard Steel Platform for passenger cars which is in use on over 100 railroads in the United States, Canada and Mexico is manufactured by this company, also the well-known Standard Car Coupler. The

Sessions-Standard Friction Draft Gear patents are owned by this company which placed it on the market.

Stock....Par \$100.....Authorized { com., \$1,200,000 } Issued { com., \$1,200,000 }
 { pref., 300,000 } { pref., 300,000 } \$1,500,000

The preferred stock is 8 per cent., cumulative. The company has no bonded debt.

Regular semi-annual dividends, January and July, of 4 per cent., or 8 per cent. per annum, each are paid on the preferred stock. A dividend of $1\frac{1}{2}$ per cent. was paid December 30, 1899, on the common stock; also December 30, 1900; December 31, 1901, and December 31, 1902. On December 31, 1901, 1 per cent. was paid on the common.

President, George A. Post, New York; Vice-President, Henry H. Sessions, Chicago; Secretary and Treasurer, Alfred P. Dennis, New York.

Directors—William Barbour, Alfred P. Dennis, Julius E. French, E. Hawley, Austin Lathrop, D. W. McWilliams, George A. Post, R. Farml, Henry H. Sessions, A. C. Soper, J. P. Soper.

Main office, 160 Broadway, New York; Chicago office, Dearborn, Jackson and Van Buren streets. Annual meeting, second Tuesday in January at Jersey City.

STANDARD GAS LIGHT CO.

A corporation formed under the laws of New York in 1886. The mains of the company cover the portion of New York City north of Twelfth street, and are approximately 200 miles in length. It has large works on the East River front at the foot of East One Hundred and Fifteenth street. The Consolidated Gas Co. in 1900 acquired majority of the company's stock.

Stock....Par \$100.....Authorized { com., \$5,000,000 } Issued { com., \$5,000,000 }
 { pref., 5,000,000 } { pref., 4,295,700 } \$9,295,700

The preferred stock is 6 per cent., non-cumulative.

See MANUAL for 1902 in relation to dividends paid in former years. In 1900 no dividends were paid on the common stock. In 1901 and 1902 6 per cent. was paid on both the common and preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., due 1930, May and Nov..... \$1,362,000

The amount of bonds authorized is \$1,500,000.

President, Frank Tilford; Vice-President and Secretary, W. Greeley Hoyt; Treasurer and Controller, Benjamin Whiteley.

Directors—Frank Tilford, James Tolman Pyle, W. Greeley Hoyt, George F. Dominick, Edwin S. Marston, Abram S. Hyatt, William P. Hardenburgh, William J. Nevins.

Main office, 61 East Fifty-ninth street, New York.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 30, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey, April 27, 1899.

The United States Flour Milling Co. was placed in the hands of a Receiver February 24, 1900. A foreclosure suit was instituted in 1901, the intention being that the properties should be acquired by this company, but the consummation of the plan was delayed by litigation on the part of non-assenting minority interests.

This company proposed to lease certain properties to auxiliary operating companies, and in 1901 the Duluth-Superior Milling Co. was formed to take over the properties at Duluth, Superior, West Superior and other points.

Stock...Par \$100...Authorized { com., \$4,600,000 } Issued { com., \$4,600,000 }
 { pref., 6,900,000 } { pref., 6,900,000 } \$11,500,000

The preferred stock is 5 per cent., non-cumulative.

The United States Flour Milling Co. had outstanding \$3,500,000 common stock, \$5,000,000 6 per cent. cumulative preferred stock, and \$7,500,000 6 per cent. 1st mortgage bonds.

Transfer Agent, George Macdonald, 37 Wall Street, New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Nov., 1930, May and Nov..... \$3,447,000

The Trustee of the mortgage and agent for the payment of interest is the Metropolitan Trust Co., New York. The mortgage is for \$6,250,000, of which amount \$2,261,000 is reserved to retire at par \$1,496,000 6 per cent. bonds of the Hecker-Jones-Jewell Co., and \$765,000 6 per cent. bonds of the Northwestern Consolidated Milling Co. Under the plan \$500,000 of the new bonds could be sold to provide working capital. The bonds not to be sold at less than 95.

Chairman, Brayton Ives; President, (Vacancy); Vice-President, William L. Bull; Secretary and Treasurer, Joseph A. Knox.

Directors—Brayton Ives, William L. Bull, J. Edward Simmons, Warner Van Norden, Thomas A. McIntyre, Edwin Gould, Charles P. Armstrong, T. Howard Latham, James A. Roberts, New York; Joseph V. Clark, Jersey City; A. D. Thomas, Duluth, Minn.

Corporate office, 83 Montgomery street, Jersey City; main office, 37 Wall street, New York. Annual meeting, third Wednesday in October.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from \$10,000,000 to \$100,000,000 common and \$10,000,000 preferred for the purpose of making an exchange of the common for the liquidating trustees' certificates of the Standard Oil Trust.

The property of the company consists of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of about two-thirds of the output of American petroleum and its products.

Stock.....Par \$100.....Authorized, \$100,000,000.....Issued, \$97,500,000

Stock is transferred at the company's office, 26 Broadway, New York.

The preferred stock was 6 per cent., non-cumulative. It has been exchanged for common stock and canceled. It cannot be reissued and remains in the company's treasury.

No statements of earnings are published.

Up to 1895 the Standard Oil Trust paid 12 per cent. dividends per annum. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.; in 1900 and 1901 48 per cent. In 1902 the dividends were 45 per cent., and were paid 20 per cent. in March, 10 per cent. in June, 5 per cent. in September and 10 per cent. in December. In March, 1903, 20 per cent. was paid.

President, John D. Rockefeller; Secretary, Charles M. Pratt; Treasurer, W. H. Tilford.

Directors—John D. Rockefeller, William Rockefeller, Henry M. Flagler, John D. Archbold, Henry H. Rogers, W. H. Tilford, Charles M. Pratt, Oliver H. Payne, C. W. Harkness, F. Q. Barstow, J. A. Moffett, E. T. Bedford, Walter Jennings

Main office, 26 Broadway, New York.

STANDARD ROPE & TWINE CO.

A corporation formed under the laws of New Jersey, November 1, 1896. The company was a reorganization of the United States Cordage Co., which was a reorganization of the former National Cordage Co., a company which controlled a large portion of the cordage and twine industries in the United States and Canada. In 1898-99 a company—the Union Selling Co., with a capital of \$500,000—was formed to market this company's manufactured product. At a meeting of the stockholders in September, 1901, the cancellation of the contract was recommended by a committee of stockholders.

For the histories of the National Cordage Co. and United States Cordage Co. see MANUAL for 1898, and for an account of the reorganization and formation of this company under the plan of 1895, see the MANUAL for 1899.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$11,916,860

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

FUNDED DEBT.

1st mort., 6 per cent., due Aug., 1946, Feb. and Aug..... \$2,740,000
Cons. mort., income, non-cumulative, 5 per cent., due Aug., 1946, Feb. and Aug..... 6,805,330

Total..... \$9,545,330

The proceeds of 1st mortgage bonds were applied to the extinguishment of underlying liens on the property of United States Cordage Co. and to the furnishing of working capital. The original issue was \$3,000,000, of which \$215,000 have been retired by the sinking fund.

The consolidated income bonds were \$7,500,000. In 1901 the company canceled \$694,670 of these bonds held in its treasury.

Trustee of 1st mortgage, Manhattan Trust Co., New York; Trustee consolidated mortgage, Central Trust Co., New York.

In year 1896-97 the sales were \$3,542,353; deficit from operation, \$169,710; other income, \$96,376; charges, \$264,212; deficit, \$167,836. In 1897-98, sales, \$3,100,118; net, \$473,428; balance over charges, \$223,563. The report for 1898-99 showed current assets, \$3,447,030, and accounts and bills payable, \$1,827,931, leaving a surplus of assets of \$1,619,099. The report for

1899-1900 showed surplus of assets \$1,621,141, but gave no details of the year's business. In the year 1900-01 the operations, after payment of interest on bonds and floating debt, resulted in a loss of \$630,000. In 1901-02 the surplus over the fixed charges and \$59,405 charged off for depreciation, etc., was \$28,314.

President, Thomas Russell; Vice-President, Alfred R. Turner, Jr.; Secretary and Treasurer, Joseph G. Taylor, New York.

Directors—William Barbour, William R. Potts, James B. Clews, John Kean, Alfred R. Turner, Jr., Josiah C. Reiff, Thomas Russell, Joseph G. Taylor, E. LeB. Gardiner.

Main office, 17 State street, New York. Annual meeting, third Tuesday in September, at Elizabeth, N. J.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

The Ahrens & Ott Manufacturing Co., Louisville.

Buick & Sherwood Manufacturing Co., Detroit.
Cribben & Sexton Co., Sanitary Department, Chicago.

J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.

Standard Manufacturing Co., Pittsburg.

Pennsylvania Bath Tub Co., Ellwood City, Pa.

Sanitary Manufacturing & Enameling Co., Muncie, Ind.

Victor Manufacturing Co., Allequippa, Pa.

Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers' wood work and other goods in the plumbing supply line. The united plants produce about 80 per cent. of all the plumbers' enameled iron ware manufactured in the United States.

Stock...Par \$100...Authorized	{ com., \$2,500,000 }	Issued	{ com., \$2,067,400 }	\$3,972,900
	{ pref., 2,500,000 }		{ pref., 1,905,500 }	

The preferred stock is 7 per cent., non-cumulative.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

FUNDED DEBT.

Debentures, 6 per cent., due 1919, Jan. and July..... \$1,781,000

The authorized amount of bonds is \$2,500,000. Trustee, Knickerbocker Trust Co., New York. Interest on the bonds is paid at the National Bank of Commerce, Pittsburg. There is a sinking fund of \$50,000 per annum, the bonds being subject to call at 105, and the amount outstanding has been correspondingly reduced, \$47,000 of the bonds having been retired in 1901, and \$47,000 in 1902.

The plants and businesses of the constituent companies were turned over to the new company free of all incumbrances or liabilities.

None of the stock or bonds were offered to the public, the owners of the constituent concerns taking all themselves.

In February, 1901, a dividend of 3½ per cent. was declared on the preferred stock, payable 1½ per cent. forthwith and 1½ per cent. April 15, 1901. On February 10, 1902, 7 per cent. was paid on the preferred stock out of the earnings of 1901. During 1902 quarterly dividends of 1½ per cent. were paid on the preferred.

President, Theodore Ahrens, Jr., Louisville; 1st Vice-President, Francis J. Torrance, Pittsburg; 2d Vice-President, Henry Cribben, Chicago; Secretary and Treasurer, W. A. Myler, New Brighton, Pa.; General Manager, E. L. Dawes.

Directors—Theodore Ahrens, Jr., Oscar Marschuetz, Junius C. Klein, Louisville; Francis J. Torrance, William Arrott, Charles F. Arrott, W. A. Myler, E. L. Dawes, Pittsburg; A. J. Vollrath, Sheboygan, Wis.; Henry Cribben, Chicago; David Jameson, New Castle, Pa.; Kenneth K. McLaren, Jersey City.

Main office, 403 Wood street, Pittsburg. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws machines, etc. The company acquired the plants and consolidated the business of the following companies:

Detroit Screw Works.

Worcester Machine Screw Co.,

Chicago Screw Co.,

Pearson Machine Co.

Stock.....Par \$100.....Authorized	{ com., \$900,000 }	Issued	{ com., \$900,000 }	\$1,300,000
	{ pref., 600,000 }		{ pref., 400,000 }	

Annual meeting, second Wednesday in May at Jersey City

A corporation formed under the laws of Pennsylvania, in 1889, having previously been incorporated under the laws of New Jersey in 1882. The object of the company is manufacturing cables, underground, submarine and aerial, for all classes of electric work. The company has

a large factory at Pittsburg, and branch factories at Perth Amboy, N. J., and Oakland, Cal. In 1902 extensive additions to the Perth Amboy works were completed.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The stock of the company, which was originally \$1,500,000, was increased to \$2,000,000 in 1902 and 1903.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends paid have been as follows: In 1890 to 1894, 8 per cent. per annum; in 1895, 6½ per cent.; in 1896, 8 per cent.; in 1897, 7 per cent.; in 1898, 1899, 1900, 1901 and 1902 10 per cent. Dividends are paid quarterly, 2 per cent. each January (10), April, July and October., with 2 per cent. extra at the end of the year.

The surplus, January 1, 1901, was \$265,564.

President, Mark W. Watson; Vice-President and General Manager, Joseph W. Marsh; Secretary and Treasurer, Frank A. Rinehart; Auditor, Charles M. Hagen, Pittsburg.

Directors—Mark W. Watson, James H. Willock, John B. Jackson, John Moorhead, Jr., Robert Pitcairn, Benjamin F. Jones, John D. Nicholson, J. N. Davidson, Joseph W. Marsh, Pittsburg.

Main office, 200 Ninth street, Pittsburg; branch offices: New York, 56 Liberty street; Philadelphia, South Broad and South Pennsylvania square; Chicago, 217 LaSalle street; Boston 101 Milk street; San Francisco, 210 Montgomery street. Annual meeting, fourth Tuesday in January.

STANLEY ELECTRIC MANUFACTURING CO.

A corporation formed under the laws of New Jersey in January, 1900. The company has factories for the manufacture of electric plants and appliances at Pittsfield, Mass.

In February, 1903, it was stated that the General Electric Co. had acquired a controlling interest in this company's stock.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Stock is transferred at the company's office, Trenton, N. J.

The gross business of the company in 1900 was \$1,040,904 and in 1901 \$1,150,534.

The company declared a dividend on its stock out of the profits of 1900 of 6 per cent., payable, 3 per cent. April 1, 1901, and 3 per cent. October 1, 1901. In April, 1902, it was announced that dividends would be paid quarterly at the rate of 1½ per cent. each in January, April, July and October.

The statement for the year 1900 showed on December 31, 1901, a profit and loss surplus of \$241,214.

President, F. A. C. Perrine; Treasurer, W. W. Gamwell, Pittsfield, Mass.

Directors—F. A. C. Perrine, W. R. Plunkett, George H. Tucker, W. W. Gamwell, Pittsfield, Mass.; F. W. Roebing, F. O. Briggs, Trenton, N. J.; H. L. Shippy, New York.

Corporate office, Trenton, N. J.; main office and works, Pittsfield, Mass. Annual meeting, second Wednesday in February.

STATEN ISLAND MIDLAND RAILROAD CO.

A corporation formed under the laws of New York, December 1, 1890, and reorganized without a change of name August 19, 1895. The company absorbed the Stapleton and West Brighton branches of the Staten Island Midland Railroad Co. and the Prohibition Park Electric Railroad Co., acquiring in 1898 the Staten Island Traction Co. It owns an electric power plant and operates 28.5 miles of track from Port Richmond to Midland Beach, Staten Island, N. Y., with branches.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., gold, due Jan., 1926, Jan. and July..... \$1,000,000

The outstanding bonds are the full amount authorized. A sinking fund after 1901 is provided, but bonds cannot be called. Trustee of the mortgage and agent for payment of interest, Farmers' Loan & Trust Co., New York.

In the year ending June 30, 1902, the gross earnings were \$137,914; net, \$49,672; fixed charges, \$69,217; deficit, \$19,545.

President and General Manager, Robert Wetherill; Vice-President, Charles L. Spier, New York; Secretary, H. T. Walter, Stapleton, S. I.; Treasurer, H. H. Rogers, Jr., New York.

STERLING WHITE LEAD CO.

Main office, 501 Liberty avenue, Pittsburg. Annual meeting, third Monday in January.

Corporate office, 33 North Third street, Camden, N. J.; President and Treasurer's office, Girard Trust Building, Philadelphia; operating office, Big Stone Gap, Va. Annual meeting, first Wednesday in March, at Camden, N. J.

Main office, 135 Adams street, Chicago. Annual meeting, last Thursday in July, at Chicago.

The authorized 1st mortgage is \$2,000,000. Of the outstanding bonds \$200,000 are held in the company's treasury. Trustee of the mortgage and agent for the payment of interest, United Mortgage & Trust Co., New York.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly every large city in the United States, and is represented in every country in the world. In 1900 the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$25,000,000

The stock was originally \$300,000, and has been increased from time to time, the last increases being to \$15,000,000 in 1893, to \$20,000,000 in 1899, and to \$25,000,000 in February, 1902. These increases were subscribed for by the stockholders at par.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October. Since the organization of the company in 1885 to January, 1903, it has paid to stockholders in cash dividends \$18,332,931.

Stock is transferred at the company's office, Union Stock Yards, Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

FUNDED DEBT.

1st mort. bonds, 5 per cent., due July, 1914, Jan. and July.....\$5,000,000

The company had \$2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for \$5,000,000. Trustee of mortgage, American Trust and Savings Bank, Chicago.

Total sales in 1896, \$104,000,000; in 1897, \$121,500,000; in 1898, \$150,000,000; in 1899, \$160,000,000; in 1900, \$170,000,000; in 1901, \$200,000,000; in 1902, \$200,000,000.

The following is the company's balance sheet presented at the annual meeting, January 2, 1903:

ASSETS.		LIABILITIES.	
Real estate, etc.....	\$13,718,996	Capital stock paid in.....	\$25,000,000
Unexpired insurance.....	107,319	Bonds.....	5,000,000
Horses, wagons and harness.....	113,808	Bond interest accrued.....	62,500
Investments, including branches.....	5,311,089	Bills payable.....	12,538,908
Quick assets:		Accounts payable.....	1,841,783
Sundry stocks and bonds.....	2,166,851	Taxes.....	323,664
Cash.....	1,659,597	Surplus.....	5,246,006
Accounts receivable.....	14,243,632		
Live cattle, sheep, hogs, dressed beef, etc., on hand.....	12,691,569		
Total.....	\$50,012,861	Total.....	\$50,012,861

President (Vacancy); 1st Vice-President, Edwin C. Swift, Boston; 2d Vice-President, Louis F. Swift; Secretary, D. Edwin Hartwell; Treasurer, Laurence A. Carton; Assistant Treasurer, I. A. Vant.; Assistant Secretary, C. A. Peacock; General Counsel, Albert H. Veeder, Henry Veeder, Chicago.

Directors—Gustavus F. Swift, Louis F. Swift, Laurence A. Carton, Edward F. Swift, Chicago; Edwin C. Swift, Boston; John R. Redfield, Hartford, Conn.; Herbert Barnes, New Haven, Conn.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January at Union Stock Yards, Chicago.

SYRACUSE GAS CO.

This company owns and operates the gas works system of Syracuse, N. Y., under a perpetual franchise. Miles of mains, 96.

Control of the company was acquired in 1902 by the Syracuse Lighting Co., which exchanged \$1,500,000 of its common stock for an equal amount of the company's shares.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$1,975,000

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1946, Jan. and July.....\$2,047,000

The 1st mortgage is for \$2,500,000, the balance of issue being reserved for extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust Co., New York.

President, George A. Wood ; Vice-President, Michael Whelan ; Secretary, Jerome L. Cheney ; Treasurer, John J. Cummins, Syracuse, N. Y.

Directors—Michael Whelan, Frederick J. Baker, Jerome L. Cheney, William E. Tanner, George A. Wood.

Main office, 213 James street, Syracuse.

SYRACUSE LIGHTING CO.

A corporation formed under the laws of New York, May 23, 1901. The purposes of the company are generating and distributing electricity for light and power. The company acquired and owns the Electric Light & Power Co. of Syracuse, N. Y., and the Underground Electric Wire Co. of the same city. In 1901 it also acquired a majority of the stock of the Syracuse Gas Co., and thus controls the entire gas and electric facilities of the city.

Stock....Par \$100.....Authorized	{ com., \$3,000,000 }	Issued	{ com., \$3,000,000 }	
	{ pref., 1,000,000 }		{ pref., 1,000,000 }	\$4,000,000

The preferred stock is 5 per cent., non-cumulative.

In 1901 the common stock was increased from \$1,500,000 to \$3,000,000, the increase being made for the purpose of acquiring \$1,500,000 of the \$1,925,000 stock of the Syracuse Gas Co. by exchanging it for this company's common stock at par.

Transfer Agent, Continental Trust Co., New York. Registrar, Colonial Trust Co., New York.

The first dividend on the preferred stock was $1\frac{1}{4}$ per cent., paid November 1, 1901. Regular quarterly dividends of the same amount are paid on the preferred in February (1), May, August and November.

FUNDED DEBT.

1st mort., 5 per cent., due June, 1951, June and Dec..... \$2,000,000

The authorized amount of the 1st mortgage is \$2,500,000. Trustee of mortgage, Colonial Trust Co., New York. Agents for the payment of interest, Redmond, Kerr & Co., 41 Wall street, New York.

EARNINGS.

Year ending June 30.

	Net.	Charges.	Pref. Div.	Surplus.
1901-02	\$292,132	\$202,350	\$50,000	\$39,782

President, Ceylon H. Lewis ; Secretary, Louis L. Waters ; Treasurer, John J. Cummins, Syracuse, N. Y.

Directors—Stephen Peabody, Henry Seligman, James C. Bishop, New York ; Hendrick S. Holden, Louis L. Waters, John Dunfee, John J. Cummins, Syracuse, N. Y. ; Robert C. Pruyn, Albany, N. Y.

Main office, 112 East Jefferson street, Syracuse, N. Y. Annual meeting, second Tuesday in October.

SYRACUSE RAPID TRANSIT RAILWAY CO.

A corporation formed under the laws of New York, May 21, 1896. The company is a consolidation of the Syracuse Street Railroad Co., Syracuse Consolidated Street Railroad Co. and People's Railroad Co.

The company also owns the stock of and has leased the East Side Traction Co. It owns and operates 55.83 miles of track and leases 8.55 miles, a total of 64.38 miles in the city of Syracuse, N. Y. The company has a power house and 125 cars.

Stock....Par \$100.....Authorized	{ com., \$2,750,000 }	Issued	{ com., \$2,750,000 }	
	{ pref., 1,250,000 }		{ pref., 1,250,000 }	\$4,000,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent and Registrar of Stock, Guaranty Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., gold, due March, 1946, March and Sept.....	\$2,500,000
2d mort., 5 per cent., due Jan., 1930, Jan. and July.....	586,000
People's Railroad Co., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.....	750,000
East Side Traction Co. 1st mort., 5 per cent., gold, due June, 1929, July and Dec.....	250,000

Total..... \$4,086,000

The authorized amount of the 1st mortgage is \$3,250,000, of which \$750,000 are reserved to retire the People's Railroad 1sts. Trustee and agent for the payment of interest, Guaranty Trust

Co., New York. The authorized amount of the 2d mortgage is \$750,000. Agent for the payment of interest, Savings & Trust Co., Cleveland. The outstanding bonds of the People's Railroad Co. and the East Side Traction Co. are the full amount authorized. Trustee of the East Side Traction Co. mortgage and agent for the payment of interest, Savings & Trust Co., Cleveland.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1898-99.....	\$481,522	\$194,537	\$191,018	\$7,398
1899-00.....	548,175	229,040	216,415	16,852
1900-01.....	615,161	274,331	223,918	56,550
1901-02.....	687,195	309,019	228,246	80,773

President, William P. Gannon, Syracuse, N. Y.; Vice-President and General Manager, Edward G. Connette; Secretary and Treasurer, Theodore H. Conderman.

Directors—William P. Gannon, H. D. Coffinberry, L. K. McClymonds, E. G. Connette, Theodore H. Conderman, H. R. Newcomb, J. L. C. Gooding.

Main office, 109 East Genesee street, Syracuse, N. Y. Annual meeting, second Tuesday in December, at Syracuse.

TACOMA RAILWAY & POWER CO.

A corporation formed under the laws of New Jersey in February, 1899. The company acquired all the street railroads in Tacoma, Wash., and operates 61 miles of track under franchises which expire in 1939.

In July, 1902, the shareholders voted to sell the property to the Puget Sound Electric Railway Co. for \$2,000,000 in the common stock of the latter. The General Electric Co., January 31, 1902, owned \$746,400 of the stock and \$203,000 bonds of the Tacoma Railway & Power Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock. Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Colonial Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., gold, due April 1, 1929, April & Oct.....	\$1,310,000
2d mort., 5 per cent., gold, due Jan. 1, 1921, Jan. and July.....	114,812

Total.....\$1,424,812

The total amount of the authorized 1st mortgage is \$1,500,000, of which amount \$393,000 are reserved for improvements and betterments. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The total amount of the authorized 2d mortgage is \$200,000. The bonds may be called at any time at 103. Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

In the fiscal year ending December 31, 1901, the gross earnings were \$378,920; net, \$122,287; charges, \$69,730; net balance, \$52,557.

President, Robert Treat Paine, 2d; Boston; Vice-President, Leonard H. Hole; Secretary, I. S. Keeler, New York; Treasurer, Ernest L. Carr; Assistant Secretary and Assistant Treasurer, J. S. Simpson; General Managers, Stone & Webster, Boston.

Directors—Robert Treat Paine, 2d., Ernest L. Carr, Bird S. Coler, William H. Whitney, Gordon Abbott, John S. Bartlett, Leonard H. Hole, Charles T. Hughes, Francis R. Hart.

Main office, Tacoma, Wash.; New York office, 44 Broad street. Annual meeting, first Tuesday in February.

TAMARACK MINING CO.

Owms 1,280 acres of copper lands in Houghton County, Mich. The company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was begun February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. Second, third, fourth and fifth shafts have been constructed, and company has mills, reduction works, etc.

Stock.....Par \$25.....Authorized, \$1,500,000.....Issued, \$1,500,000

There has been paid in \$13 per share on the stock.

In year ending June 30, 1893, the gross earnings were \$1,857,274; net, \$721,122. In 1896, gross \$1,746,188, mining profit \$368,696; in 1897, gross \$2,267,340, net \$431,530; in 1898, gross \$2,381,388, net \$518,881; in 1899, gross \$2,952,098, net, \$740,510; in 1900, gross \$3,299,077, net, \$1,199,141. In 1901, gross, \$2,627,954; net, \$526,167. In 1902, gross, \$1,947,906; net, \$197,308.

Directors—Henry S. Kearney, K. L. Edwards, James E. Hays, J. T. Sproull, Miles M. O'Brien, Paul F. Lorzer, R. R. Moore, John E. McDonald, Daniel O'Day.
Main office, 100 Broadway, New York. Annual meeting, second Tuesday in February.

TEMPLE IRON CO.

A corporation formed under the laws of Pennsylvania in 1873. The company for a number of years operated an iron furnace at Reading, Pa. In March, 1899, it acquired a number of anthracite coal mines near Scranton, Pa., producing about 2,000,000 tons of coal per annum, the property being estimated to contain 45,000,000 tons of unmined coal. The company's charter permits it to manufacture iron and steel, mine coal, and develop the material interests of Pennsylvania. The company is controlled in the interest of the Reading, Central of New Jersey, Lehigh Valley, New York, Susquehanna & Western, Lackawanna and Erie Railroad Companies.
Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,500,000

The stock of the company was originally \$240,000, and was increased to \$5,000,000 authorized in 1899. Dividends of 6 per cent. per annum are guaranteed on the stock by the railroad companies named below. The stock may be called in and retired at par and accrued dividends after January 1, 1904, and becomes payable at par after December 31, 1906. The stock is held in trust by the Guaranty Trust Co., New York, which issues its certificates of a beneficial interest in the same.

Transfer Agent, Guaranty Trust Co., New York.

FUNDED DEBT.

1st mort., guar. gold bonds, 4 per cent., due Jan., 1925, Jan. and July..... \$3,284,000

The 1st mortgage is \$15,000,000 authorized, Guaranty Trust Co., New York, trustee. The bonds are guaranteed, principal and interest, by the Delaware, Lackawanna & Western Railway, Central Railroad of New Jersey, Reading Co., Lehigh Valley Railroad Co., Erie Railroad Co., and New York, Susquehanna & Western Railway Co. There is a sinking fund of 15 cents per ton on all coal mined for the redemption of the bonds, which may be drawn for redemption at 110 and interest.

President, George F. Baer, Philadelphia; Secretary and Treasurer, A. F. Law, Scranton, Pa.; Assistant Treasurer, George B. Connard, Reading, Pa.

Directors—George F. Baer, J. Rogers Maxwell, Eben B. Thomas, Joseph H. Harris, Alfred Walter, William H. Truesdale, Thomas P. Fowler, F. D. Underwood, I. A. Stearns.

Main office, Reading, Pa.; Scranton office, Board of Trade Building. Annual meeting, third Tuesday in March, at Reading, Pa.

TENNESSEE COAL, IRON & RAILROAD CO.

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881 name was changed to the present style. The property of the company consists of 450,000 acres of coal, ore, timber and limestone lands; 20 blast furnaces, with a capacity of 750,000 tons per annum, and coal mines with a developed capacity of 20,000 tons daily. In September, 1892, consolidated with the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has built a large steel plant at Ensley, Ala., with a capacity of 1,000 tons of steel per day, which is leased to this company. In 1899 the company sold the Birmingham Southern Railroad, 41 miles, connecting its various plants, to the Louisville & Nashville Railroad and the Southern Railway Co.

The Alabama Steel & Shipbuilding Co. was formed in 1898 to build a large steel manufacturing plant at Ensley, Ala. It has \$440,000 6 per cent. preferred stock and \$1,100,000 6 per cent. bonds. Its common stock is all owned by the Tennessee Coal & Iron Co., which guarantees the bonds and dividends on the preferred stock. Half-yearly dividends of 3 per cent., January and July, are paid on the preferred stock of the Alabama company. The Tennessee Coal & Iron stockholders were, in October, 1898, offered the right to subscribe for the bonds at par, a bonus of \$400 Alabama Steel & Shipbuilding preferred stock being given with each \$1,000 bond.

Stock..Par \$100...Authorized { com., \$23,000,000 } Issued { com., \$22,553,600 }
 { pref., 1,000,000 } { pref., 248,000 } \$22,801,600

The preferred stock is 8 per cent., cumulative, and the issue of preferred was \$1,000,000. In March, 1900, 54 per cent. of dividends were overdue on the preferred. In March, 1900, the total stock was increased from \$20,000,000 to \$23,000,000, and \$1,800,000 of the issue was reserved to retire the preferred stock and accumulated dividends by giving holders 180 in new common. Most of the preferred accepted the proposal. The remaining \$1,200,000 of new common was offered to the stockholders at par.

Until 1900 no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each are now paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no dividends have since been paid.

Transfer Agent, Hanover National Bank, New York Registrar, Central Trust Co., New York.

FUNDED DEBT.

Gen. mort., 5 per cent., due July, 1951, Jan. and July.....	\$3,000,000
Cons. mort., Birm. Div., 6 per cent., due Jan., 1917, Jan. and July.....	4,068,000
Tennessee Division, 6 per cent., due Jan., 1917, Jan. and July.....	1,206,000
De Bardeleben C. & I. Co., 1st mort. guar. 6 per cent., due Feb., 1910, Feb. and Aug..	2,741,000
Cahaba Coal Mining Co., 1st mort., 6 per cent., due 1922, June and Dec.....	900,000
Ala. Steel & Shipbuilding, 1st mort., guar. 6 per cent., due July, 1928, Jan. and July...	1,100,000

Total..... \$13,015,000

The general mortgage was created in 1901 and is for \$15,000,000, of which \$10,653,500 is reserved to retire prior bonds, the balance being for improvements and additional property. In 1901 \$3,000,000 of these bonds were sold to provide for the completion of a steel rail mill.

EARNINGS.

Year ending January 31.

	Net.	Charges.	Surplus
1892-93.....	\$223,551	\$553,482	\$370,069
1893-94.....	685,031	739,203	Def. 54,172
1894-95.....	561,984	630,311	" 68,327
1895 (to December 31, eleven months).....	995,794	625,826	369,968
1896 (year ending Dec. 31).....	692,333	661,270	31,063
1897 (" " ").....	623,825	663,758	Def. 39,393
1898 (" " ").....	868,383	643,408	224,975
1899 (" " ").....	1,865,705	654,794	1,210,911
1900 (" " ").....	2,347,027	703,283	1,643,744
1901 (" " ").....	1,725,638	862,189	863,449
1902 (" " ").....	2,050,746	1,223,787	1,432,958

The charges for 1902 include \$419,536 credited to royalty and replacement fund, the same being set aside each month at a fixed rate on each ton of ore coal and coke produced, to cover depletion and depreciation of mines and plants.

The following is the company's balance sheet, December 31, 1902 :

ASSETS.		LIABILITIES.	
Coal and ore lands and other real estate.....	\$26,131,691	Capital stock, common.....	\$22,552,800
Plants and equipment.....	7,094,024	Capital stock, preferred.....	248,300
Investments.....	296,800	Funded debt.....	11,811,616
Treasury securities.....	615,000	Guaranteed securities of proprietary company :	
Cash.....	277,121	Bonds of Alabama Steel & Ship Building Co.....	1,100,000
Bills and accounts receivable.....	2,019,770	Preferred stock Alabama Steel & Ship Building Co.....	440,000
Inventory of products and supplies on hand.....	1,312,455	Reserve and provisional funds....	268,940
		Current liabilities.....	1,325,205
Total.....	\$37,746,861	Total.....	\$37,746,861

Chairman, Don H. Bacon; 1st Vice-President, Frank S. Witherbee, New York; 2d Vice-President, Charles McCrery, Birmingham, Ala.; Secretary and Treasurer, Leonard T. Beecher; General Sales Agent, Frank A. Burr, New York.

Directors—Don H. Bacon, James T. Woodward, James H. Smith, William Barbour, Albert B. Boardman, Cord Meyer, Benjamin F. Tracy, Elverson R. Chapman, Frank S. Witherbee, Joseph B. Dickson, S. L. Schoonmaker, New York; Walker Percy, Charles McCrery, Birmingham, Ala.

Main office, First avenue and Twentieth street, Birmingham, Ala.; New York office, 100 Broadway. Annual meeting in May, at Tracy City, Tenn.

TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 26, 1899. The company has valuable copper properties in Polk County, Tenn., and during 1899 and 1900 did a large amount of work in developing its mines thereon. A large smelting plant has been erected.

Stock.....Par \$25 Authorized, \$5,000,000.....Issued, \$4,375,000

Transfer Agent, National City Bank, New York. Registrar, Colonial Trust Co., New York. The company began business with a cash capital of \$1,000,000.

The report of the company, covering the period from June 15, 1899, to January 1, 1901, showed receipts, including amount received from stock subscriptions, \$1,044,181; expenditures, \$780,920; cash on hand, \$263,261.

President, J. Park Channing; Vice-President, Frederick Lewisohn; Treasurer, J. H. Susman; Secretary, E. C. Westervelt.

Directors—Albert C. Burrage, James Phillips, Jr., Walter Lewisohn, Edgar Buffum, Frederick Lewisohn, H. H. Rogers, J. H. Susmann, J. Parke Channing, E. C. Westervelt.

Main office, 11 Broadway, New York. Annual meeting, fourth Thursday in February.

TERMINAL WAREHOUSE CO.

A corporation formed under the laws of New York in 1889. The company owns and operates the Central Stores, foot of Twenty-seventh and Twenty-eighth streets and North River, and the Rosseter Stores, foot of Fifty-ninth and Sixtieth streets and North River, New York. The business of the company includes a general storage, free and bonded, for merchandise, freezing and cold storage and lighterage.

Stock.....Par, \$100.....Authorized, \$800,000.....Issued, \$800,000

Transfer Agent and Registrar, New York Security & Trust Co.

FUNDED DEBT.

1st mort., 4 per cent.....	\$700,000
2d mort., 50 years, 5 per cent., due 1942.....	750,000
Debentures, 10-year, 6 per cent., due 1910.....	200,000

Total.....\$1,650,000

President, John H. Lynch; Secretary, Albro Akin; Treasurer, James Stillman.

Directors—William R. Grace, B. Aymar Sands, James Stillman, George Austin Morrison, George S. Dearborn, John H. Lynch, Alfred Skitt, C. W. Hogan, New York.

Main office, 88 Wall street. Annual meeting, third Wednesday in April.

TERRE HAUTE ELECTRIC CO.

A corporation formed under the laws of Indiana, June 23, 1899, for the purpose of operating street railway, light, heat and power plants. It succeeded the Terre Haute Electric Street Railway and acquired the Citizens' Electric Light & Power Co. and the Brazil Rapid Transit Street Railway. It controls and operates all the street railway, electric light and power facilities of Terre Haute, Ind., operating 35 miles of street railway.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1929, Jan. and July.....	\$1,400,000
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The authorized issue of bonds is \$1,500,000. Trustees of the mortgage, The Union Trust Co., Indianapolis, and Boston Safe Deposit & Trust Co., Boston. Agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

In the fiscal year ending June 30, 1902, the road suffering from strike and boycott, the gross earnings were \$307,824; net, \$43,214; fixed charges, \$68,758; deficit, \$25,544. In 1901 the surplus was \$12,153.

President, W. R. McKeen; Vice-President, J. G. McNutt; Secretary, John T. Beasley, Terre Haute, Ind.; General Managers, Stone & Webster; Treasurer, Henry B. Sawyer, Boston; Assistant Treasurer, P. P. Thomas, Terre Haute, Ind.

Directors—William R. McKeen, John G. McNutt, John E. Lamb, John T. Beasley, Demas Deming, Terre Haute, Ind.

Main office, Terre Haute, Ind.; executive office, 93 Federal street, Boston. Annual meeting, fourth Thursday in June, at Terre Haute, Ind.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas, in 1888. The company owns over 50,000 acres of coal and other lands in Erath, Palo Alto and Eastland counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000 inhabitants. The company's brick business is the largest in the South, its vitrified product finding a market in Cuba and distant cities, as well as in Texas. This company also owns and operates the Texas Coal & Fuel Co., having a capital of \$250,000, with a bonded indebtedness of \$100,000, mines being located in Parker County, on line of Mineral Wells and Northwestern Railroad.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,250,000

Dividends of 4 per cent. per annum were formerly paid. In 1898 rate was increased to 5 per cent. and to 6 per cent. in 1900. Dividends are paid quarterly, $1\frac{1}{2}$ per cent. each, in January (1), April, July and October.

Transfer Agent and Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 6 per cent., due 1908, April and Oct..... \$255,000

The 1st mortgage is for \$500,000, the amount having been reduced by the operation of a sinking fund of 8 cents per ton on each ton of coal mined. Trustee, Central Trust Co., New York.

President, Edgar L. Marston, New York; Secretary, S. Mims, Thurber, Tex.

Directors—H. C. Edington, W. H. Newby, Fort Worth, Tex.; S. Mims, E. M. Reardon, Dallas, Tex.; W. K. Gordon, Thurber, Tex.; Joseph Milbank, Joseph Baldwin, John J. Knox, Edgar L. Marston, New York.

Main office, Thurber, Tex.; New York office, 33 Wall street. Annual meeting, third Wednesday in April, at Thurber, Tex.

TEXAS PACIFIC LAND TRUST.

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were \$9,316,000 and scrip for interest on same to the amount of \$2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres. At the close of 1902 the trustees held unsold 3,100,139 acres and also town lots at various points on the line of the Texas & Pacific Railway.

Certificates of proprietary interest.....Par \$100.....\$8,415,540

There is also outstanding \$152,512 Eastern Division land scrip, issued by the Texas Pacific Railway Co.

In 1897 the trust sold 6,130 acres of land, and its receipts were \$74,256. It had loans and debt in 1896 amounting to \$107,333. At the end of 1898 this was reduced to \$34,000 due to the Central Trust Co., New York, for advance. In 1898 sales were 18,974 acres for \$49,436. In 1899 sold 27,685 acres for \$56,061. In 1900 sold 41,781 acres for \$99,049. In 1901, 65,371 acres for \$163,374. Total collections were: in 1896, \$51,144; in 1897, \$74,256; in 1898, \$93,076; in 1899, \$123,418; in 1900, \$168,338; in 1901, \$211,496. In 1902 the trust sold 29,859 acres for \$77,193.

In 1900 the trustees bought and retired \$700,000 par value of the Trust certificates for \$105,303 cash. In 1901 they retired \$500,000 of the certificates for \$163,074. In 1902 \$300,000 were bought for \$118,419.

Trustees, Charles J. Canda, Chairman, Simeon J. Drake, Edwin Einstein, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 7 Wall street, New York.

THIRD AVENUE RAILROAD CO.

(Leased to Metropolitan Street Railway Co.)

A corporation chartered by the State of New York, October 8, 1853.

Road owned, 14 miles, double track. The installation of underground electric power on the company's main line in Third avenue, New York, was completed in 1899, replacing the cable system installed in 1894. In November, 1895, the company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue road, and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery road, and in January, 1898, of the Union Railway Co. of New York. The Yonkers Railroad Co. and the Tarrytown, White Plains & Mamaroneck Railway are also controlled. Total controlled, 188 miles; total of system, 215 miles.

Stock.....Par \$100.....Authorized, \$16,000,000.....Issued, \$15,995,800

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Central Trust Co., New York.

The last dividend paid was $1\frac{3}{4}$ per cent. quarterly in November, 1899. A dividend of 1 per cent., payable February, 1900, was declared, but the payment was postponed in consequence of the proceedings which ended in the receivership.

FUNDED DEBT.

1st mort., 5 per cent., gold, due July, 1937, Jan. and July..... \$5,000,000
New collateral mort., 4 per cent., due Jan., 2000, Jan. and July..... 35,000,000

Total..... \$40,000,000

In January, 1900, the company, in consequence of the acquisition of the Dry Dock, East Broadway & Battery, Forty-second Street, Manhattanville & St. Nicholas Avenue and Union Railway Companies, and the cost of installing electric power on its main line and certain branches, had accumulated a floating debt of about \$17,000,000. Propositions for refunding these obligations were made, but syndicates formed to undertake the work, on examination of the company's affairs, abandoned the negotiations. On February 28, 1900, Hugh J. Grant was appointed Receiver.

In April, 1900, control of the company was acquired by the Metropolitan Street Railway Co., and in May the property was leased to that company for 999 years. For the first four years of lease the rental is to be interest and net revenue above the charges. For the next two years 5 per cent. on the company's stock, 6 per cent. for next four years, and 7 per cent. dividends thereafter. The Receiver was discharged May 24, 1900.

The new mortgage, created in 1900, is for \$50,000,000, of which \$35,000,000 were to be issued forthwith to discharge the \$23,000,000 of floating debt and provide for the completion of improvements, \$13,443,000 was reserved to retire outstanding bonds of this and the leased companies, and \$1,557,000 was reserved for extensions, etc. The bonds are guaranteed by the Metropolitan Street Railway.

EARNINGS.

Year ending June 30.

	Dividends.	Gross.	Net.	Charges and Dividends.	Surplus.
1892-93.....	3	\$1,653,538	\$597,443	\$485,304	\$112,139
1893-94.....	8	2,007,804	933,472	788,467	75,005
1894-95.....	8	2,583,011	1,121,594	889,500	232,004
1895-96.....	10	2,616,161	1,269,697	1,251,463	12,234
1896-97.....	8 $\frac{1}{4}$	2,570,842	1,173,562	1,222,286	Def. 48,724
1897-98.....	8	2,359,799	1,121,650	1,169,578	" 47,928
1898-99.....	7	2,098,871	1,387,404	1,206,020	181,384
1899-00.....	..	2,123,834	840,016	712,325	127,691
1900-01.....	..	2,206,490	1,560,186	1,763,296	Def. 203,110
1901-02.....	..	2,259,170	1,534,773	1,758,309	" 223,536

President, Herbert H. Vreeland; Vice-President, D. B. Hasbrouck; Secretary and Treasurer, John Beaver.

Directors—Robert Charles Remsen, Edward Lauterbach, John D. Crimmins, Herbert H. Vreeland, E. M. Burghard, R. Martin, D. B. Hasbrouck, Charles E. Warren, H. A. Robinson, D. C. Moorehead, Oren Root, Jr., M. G. Starrett.

Main office, 1119 Third avenue, New York. Annual meeting, first Wednesday after the second Monday in November.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of iron. It has 10 blast furnaces at Hokendauqua, Hellertown, Alburts and Island Park, Pa., with an aggregate capacity of about 50,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par \$50.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the company's office, Easton, Pa.

The company has no funded debt. The company has paid large dividends on its stock, varying, however, as to rate from year to year.

President, B. F. Fackenthal, Jr., Riegelsville, Pa.; Vice-President, William H. Hulick, New York; Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—B. F. Fackenthal, Jr., William H. Hulick, Samuel Thomas, W. P. Hardenbergh, J. S. Krause, Fred R. Drake, Joseph S. Rodenbough.

Main office, Easton, Pa.; New York agency, 97 Liberty street.

THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1886, for the purpose of manufacturing shirtings, denims, cottonades, awnings, etc. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 30,076 spindles and 736 looms.

Stock.....Par \$1,000.....Authorized, \$675,000.....Issued, \$675,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company.

Dividends are paid in February and August, at the rate of 8 per cent. per annum.

President, Charles H. Fiske; Treasurer, Pedar Olsen, Boston.

Directors—Charles H. Fiske, George F. Fabyan, Robert B. Williams, J. R. Clark, O. H. Alford, B. L. Young, Cornelius N. Bliss.

Main office, 100 Summer street, Boston. Annual meeting, in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888, to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day.

Stock.....Par \$100....Authorized { com., \$4,443,200 } Issued { com., \$4,443,200 } \$5,000,000
pref., 556,800 } pref., 556,800 }

President, Samuel Q. Brown; Vice-President, Robert D. Benson; Secretary, W. S. Benson; Treasurer, A. A. Sumner.

Directors—Samuel Q. Brown, Whitehouse, N. J.; Robert D. Benson, W. S. Benson, Passaic, N. J.; A. A. Sumner, John H. Cuthbert, Dickson Q. Brown, New York; Josiah Lombard, Bronxville, N. Y.

Corporate and main office, Bayonne, N. J.; New York office, 12 Broadway. Annual meeting, first Wednesday in May, at Bayonne, N. J.

TIDEWATER STEEL CO.

A corporation formed under the laws of Pennsylvania, April 6, 1899. The company was organized to acquire and improve the Wellman Iron & Steel Co.'s plant at Chester, Pa. This property comprised 30 acres in direct communication with both the Pennsylvania and the Reading Railroad systems, having a water front on the Delaware River, with piers and docks; a blast furnace, open hearth steel plant, plate and blooming mills, etc. The plant consists of:

A blast furnace equipped with a capacity of 150 tons pig iron per day. By improved equipment the capacity of this furnace has been greatly increased.

Open Hearth Department—Three 45-ton and two 50-ton open hearth furnaces, all in operation, to which two additional 45-ton furnaces are to be added. Total capacity, 350 tons of steel ingots per day.

Mill Department—One 112-inch plate mill, completely equipped with every modern appliance for the economical handling of material. Capacity, 200 tons finished plate per day. One 72-inch plate mill, also thoroughly equipped with modern appliances. Capacity, 75 tons of light weight sheets and plates. One blooming mill, with a capacity of 200 tons per day, of slabs and billets.

The plant also includes a fully equipped laboratory and testing department, a pumping station of large capacity, electric power and light stations, hydraulic and compressed air power stations, and a well equipped machine shop. The products of the company comprise: foundry, forge, and basic pig iron, basic open hearth ingots, billets and slabs; tank, ship, boiler, flange, fire-box and marine steel plates.

Stock....Par \$10 ...Authorized { com., \$1,500,000 } Issued { com., \$1,500,000 } \$2,091,000
pref., 600,000 } pref., 591,000 }

The preferred stock is 8 per cent., cumulative up to 5 per cent. It was authorized in 1902 to provide for additional facilities. The holders of the original \$1,500,000 of common stock were given rights in May, 1902, to subscribe for the preferred at par.

Transfer Agents, Dick Brothers & Co., 435 Chestnut street, Philadelphia. Registrar, Investment Co. of Philadelphia.

A semi-annual dividend of 3 per cent. was paid January 31, 1903, on the preferred stock.

In the six months ending December 31, 1902, the net earnings were \$95,814, surplus over preferred dividend, etc., \$32,531.

President, C. E. Stafford; Secretary and Treasurer, Paul Lamorelle, Chester, Pa.

Directors—Evans R. Dick, Charles A. Porter, F. W. Wood, Richard H. Rushton, George S. Graham, George McCall, Charles T. Schoen, A. S. L. Shields.

Main office, Broad and Chestnut streets, Philadelphia. General office, Chester, Pa.

THE TOLEDO & WESTERN RAILWAY CO.

A corporation formed under the laws of Ohio in 1899, to construct and operate an electric railway line in Ohio and Michigan. The company now owns and operates 66 miles of track from Toledo to Fayette, O., and a branch to Adrian, Mich. It carries freight and passengers.

Stock.....Par \$100.....Authorized, \$1,800,000.....Issued, \$1,500,000

The company has no preferred stock. Transfer Agent and Registrar, Dime Savings & Banking Co., Cleveland.

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1926, Jan. and July..... \$1,250,000

The outstanding bonds are the total amount authorized.

Trustee of the mortgage and agent for the payment of interest, Western Reserve Trust Co., Cleveland. Interest is also payable at the National Bank of Commerce, New York.

President and Treasurer, Luther Allen; Vice-President, J. R. Seagrave; Secretary, F. E. Seagrave; Assistant Secretary, E. Bingham Allen, Cleveland.

Directors—Luther Allen, J. R. Seagrave, W. L. Hayes, E. Bingham Allen, Charles M. Stone, F. C. McMillan, Cleveland; C. E. French, F. E. Seagrave, Toledo, O.

Main office, National Union Building, Toledo, O.; President's office, Electric Building, Cleveland. Annual meeting, fourth Saturday in January, at Toledo.

THE TOLEDO, BOWLING GREEN & SOUTHERN TRACTION CO.

A corporation formed under the laws of Ohio in 1901. The company acquired the following companies:

Findlay Street Railway Co.
Hancock Light & Power Co.

Toledo, Bowling Green & Freemont Railway Co.

The company owns and operates an electric railway of 60 miles, from Toledo to Findlay, O. It also furnishes electric light in Findlay. It has a perpetual lease to operate over 22 miles of the Toledo & Harrisburg Belt Line running to and through Toledo and Harrisburg, O.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

The company has no preferred stock.

The first dividend of 1 per cent. was paid January 1, 1902. In July, 1902, and in January, 1903, dividends of 1½ per cent. were paid.

FUNDED DEBT.

1st mort., 5 per cent., gold, due May 1, 1921, May and Nov..... \$1,075,000

Findlay Street Railway Co., 1st mort., 5 per cent., gold, due May, 1911, May and Nov. 116,000

Findlay St. Ry. Co., 1st con. mort., 5 per cent., gold, due Dec. 1, 1924, June and Dec. 125,000

Total..... \$1,316,000

The total amount of the authorized 1st mortgage of the Toledo, Bowling Green & Southern Traction Co. is \$1,500,000, of which amount \$275,000 are held to retire underlying liens and \$150,000 for extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Central Trust & Safe Deposit Co., Cincinnati. The total amount of the authorized 1st mortgage of the Findlay Street Railway Co. is \$150,000. Trustee of the mortgage and agent for the payment of interest, Central Trust & Safe Deposit Co., Cincinnati. The outstanding bonds of the 1st consolidated mortgage of the Findlay Street Railway Co. are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Central Trust & Safe Deposit Co., Cincinnati. Interest is also payable by the Atlantic Trust Co., New York.

In the fiscal year ending December 31, 1902, the gross earnings were \$246,933; net, \$115,166; surplus above fixed charges and 3 per cent. dividends, \$12,387.

President, George B. Kerper; Vice-President and Treasurer, Henry Burkhold, Cincinnati; Secretary, J. A. Bope; Assistant Secretary and Assistant Treasurer, A. J. Becht; General Manager, Charles F. Smith, Toledo, O.

Main office, 106 Summit street, Toledo, O.

TOLEDO RAILWAYS & LIGHT CO.

A corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. The company owns all the street railways and the electric lighting and power business of the city of Toledo, O. It operates 102 miles of track and has an electric power plant and 303 cars. It acquired the following properties:

Toledo & Maumee Valley Railway.

Toledo, Wat. & Southern Railroad.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$12,000,000

The company has no preferred stock. Stock is transferred and registered at the office of the company.

FUNDED DEBT.

Con. 1st mort., 4 per cent., gold, due July, 1909, Jan. and July.....	\$4,000,000
Toledo Con. St. Ry. Co., 1st mort., 5 per cent., due July, 1909, Jan. and July.....	1,066,000
Toledo Elec. St. Ry. Co., 1st mort., 5 per cent., gold, due Feb., 1912, Feb. and Aug..	700,000
Toledo Traction Co., 1st. con. mort., 5 per cent., gold, due July, 1909, Jan. and July.	4,135,000
Toledo & Maumee Val. Ry., 1st mort., 5 per cent., gold, due 1920, March and Sept.	300,000

Total..... \$10,201,000

The authorized amount of the consolidated 1st mortgage of the Toledo Railways & Light Co. is \$12,000,000, of which \$6,000,000 are reserved to retire all underlying bonds, and \$2,000,000 are reserved for extensions and improvements. Bonds are subject to call at 102½ and interest, on 30 days' notice. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, Kean, Van Cortlandt & Co., New York. Agent for the payment of interest on the bonds of the Toledo Consolidated Street Railway Co. and the Toledo Electric Street Railway Co., Blair & Co., 33 Wall street., New York. Bonds of the Toledo Electric Street Railway Co. are subject to call at 105 and interest, prior to April 1, 1905, and at 102½ and interest after that date. The authorized mortgage of the Toledo Traction Co. is \$6,000,000. The unissued bonds have been cancelled. Bonds are subject to call at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Toledo & Maumee Valley Railway are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS.

Year ending December 31.

	Gross.	Net.	Fixed Charges.	Surplus.
1900.....	\$1,182,156	\$565,572	\$289,050	\$276,522
1901.....	1,311,084	674,677	355,167	319,510

Chairman, Albion E. Lang, Toledo, O.; President, Henry A. Everett, Cleveland; Vice-President and General Manager, L. E. Beilstein; Secretary and Treasurer, E. O. Reed, Toledo, O.

Directors--Albion E. Lang, L. E. Beilstein, Barton Smith, Toledo; Henry A. Everett, E. W. Moore, Cleveland; R. B. Van Cortlandt, New York; H. S. Holt, Montreal.

Main office, Toledo, O. Annual meeting, third Wednesday in January, at Toledo.

TORONTO ELECTRIC LIGHT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light in the city of Toronto.

Stock.....Par \$100 Authorized, \$3,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company.

Dividends on the stock have been paid quarterly at the rate of 7 per cent annually, since 1891, dividend periods being January, April, July and October.

FUNDED DEBT.

1st mort., 4½ per cent. bonds, due July, 1916, Jan. and July..... \$1,000,000

EARNINGS.

	Gross.	Net.
1901.....	\$457,842	\$195,831
1902.....	525,808	182,501

The authorized amount of the 1st mortgage is \$1,000,000. Trustee, National Trust Co., Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

President, H. M. Pellatt; Vice-President, W. D. Matthews; Secretary, W. A. Martin; General Manager, J. J. Wright.

Directors--H. M. Pellatt, W. D. Matthews, W. A. Martin, H. P. Dwight, W. R. Brock, George A. Cox, S. F. McKinnon, Thomas Walmesley, Frederic Nicholls, Robert Jeffray, Samuel Trees, Hugh Blain, W. T. Murray.

Main office, 12 Adelaide street, Toronto. Annual meeting, first Tuesday in February, at Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 99 miles of lines in and around the city of Toronto. The company operates the Toronto

& Scarboro Electric Railway, Light & Power Co., and the Toronto & Mimico Railway & Light Co. It has an exclusive privilege to work the street railways of Toronto until September, 1921. It operates 112 miles of track and has 706 cars.

Stock.....Par \$100.....Authorized, \$7,000,000.....Issued, \$6,600,000

The company has no preferred stock. Transfer Agent and Registrar, H. E. H. Vernon, Toronto.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4½ per cent. in 1901 and 5 per cent. in 1902.

FUNDED DEBT.

1st mort., sterling and \$, 4½ per cent., gold, due Aug., 1921, Feb. and Aug..... \$2,873,373

The old Toronto Street Railway Co., to which this company was the successor, has outstanding \$600,000 6 per cent. bonds, due 1914, to retire which an equal amount of this company's 4½ per cent. bonds are held in escrow. The 1st mortgage is authorized at the rate of \$35,000 per mile of single track. Trustees of mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

EARNINGS.

	Gross.	Net.	Charges.	Dividends.	Surplus
1899.....	\$1,333,542	\$683,218	\$217,455	\$240,000	\$128,870
1900.....	1,501,001	725,020	270,857	240,000	150,163
1901.....	1,661,017	803,405	292,679	270,000	172,726
1902.....	1,834,908	819,547	325,825	302,439	133,729

President, William MacKenzie, Toronto; Vice-President, James Ross, Montreal; Secretary and Treasurer, J. C. Grace, Toronto.

Directors—William MacKenzie, James Gunn, George A. Cox, W. D. Matthews, H. M. Pellatt, Frederic Nicholls, Toronto; James Ross, Montreal.

Main office, 92 King street, East, Toronto. Annual meeting, third Wednesday in January, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., and the National Needle Co., and has a majority interest in the stock of the Standard Spoke & Nipple Co. The company also has factories at Coventry, Eng. It has supply houses in New York, Boston, Philadelphia, London, Glasgow and Leicester, Eng.

Stock...Par \$25...Authorized { com., A, \$1,000,000 }
 { " B, 1,000,000 } Issued { com., A, \$1,000,000 }
 { pref., 1,000,000 } { " B, 1,000,000 } \$3,000,000
 { " " 1,000,000 }

The preferred stock is 7 per cent., cumulative. The common stock A is entitled to 8 per cent. dividends per annum, after which the common B also receives 8 per cent.

Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston.

Dividends on the preferred stock are 3½ per cent. semi-annually, and are paid January (1) and July. On the common A, 4 per cent. semi-annually is paid, February (1) and August. On the common B, 8 per cent. annually is paid, September (1).

FUNDED DEBT.

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept..... \$1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston.

EARNINGS.

Year ending September 1.

	Receipts.	Expenses.	Interest and Dividends.	Surplus.
1899-00.....	\$312,771	\$12,379	\$280,000	\$20,392
1900-01.....	285,127	11,019	280,000	def., 5,892

On September 1, 1900, the cash and cash assets of the company were \$198,693. On September 1, 1901, the same item was \$192,801.

President, Henry H. Skinner, Springfield, Mass.; Treasurer, W. G. Brooks, Boston.

Directors—Henry H. Skinner, Robert Winsor, J. F. Alvord, Frederick E. Snow, Edwin A. Carter, William Endicott, Jr.

Main office, 115 Devonshire street, Boston. Annual meeting, second Tuesday in September, at Portland, Me.

TRADE DOLLAR CONSOLIDATED MINING CO.

A corporation formed under the laws of Kentucky in 1891. The purpose of the company is the mining and milling of quartz rock.

Stock..... Par \$5..... Authorized, \$6,000,000..... Issued, \$6,000,000

The company has no preferred stock and no funded debt.

Stock is transferred at the office of the company, Pittsburg. Registrar, Pennsylvania Trust Co., Pittsburg.

President, J. M. Guffey; Vice-President, A. W. Mellon; Secretary and Treasurer, Thomas B. McKaig, Pittsburg.

Directors—J. M. Guffey, E. H. Jennings, A. W. Mellon, N. F. Clark, George B. Matheral, M. K. McMullin, Pittsburg; M. Murphy, Philadelphia.

Main office, Fifth avenue and Wood street, Pittsburg.

TREMONT COAL CO.

A corporation chartered under the laws of Pennsylvania in 1864. The company owns and operates an anthracite coal property of 4,421 acres in Schuylkill County, Pa. The company is controlled by the Reading Co. and the Philadelphia & Reading Coal & Iron Co. On June 30, 1900, it was indebted to the Reading Co. for \$255,000.

Stock..... Par \$25..... Authorized, \$3,000,000..... Issued, \$3,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1906, June and Dec.....	\$300,000
General mort., 6 per cent., due 1908, May and Nov.....	900,000

Total..... \$1,200,000

The general mortgage is for \$1,200,000, \$300,000 being reserved to retire the 1st mortgage bonds. Trustee, Guarantee Trust & Safe Deposit Co., Philadelphia.

President, George F. Baer; Secretary, W. G. Brown; Treasurer, W. A. Church.

Directors—George F. Baer, Joseph S. Harris, E. F. Smith, James M. Landis, Thomas M. Richards, G. E. Henderson, W. A. Church, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

TRENTON & NEW BRUNSWICK RAILROAD CO.

A corporation formed under the laws of New Jersey, December 10, 1901. The company owns and operates 23 miles of electric railway between Trenton and New Brunswick, and is to form part of the New York & Philadelphia Electric Railway. The company owns a 100 feet right of way in fee simple for its line. It has a power station, 6 cars and 1 steam locomotive.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000

The company has no preferred stock. Stock is transferred at the office of the company, Philadelphia. Registrar, The Finance Co., Philadelphia.

FUNDED DEBT.

1st mort., 5 per cent. gold, due Jan. 1, 1932, Jan. and July.....	\$750,000
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The authorized amount of the mortgage is \$1,000,000. There is no sinking fund and the bonds cannot be called. \$250,000 are reserved in the treasury for extensions and improvements. Trustee of the mortgage, The Finance Co., Philadelphia.

President, W. A. Stern; Vice-President and Treasurer, I. H. Silverman; Secretary, A. W. From; Assistant Treasurer, L. R. Isenthal, Philadelphia.

Directors—A. N. Chandler, A. S. Chandler, L. R. Isenthal, Thomas S. Phillips, W. A. Stern, I. H. Silverman, Philadelphia; Thomas P. Curley, Frank S. Fithian, James H. Long, Barton Lucas, George H. B. Martin, R. C. Mason, F. L. Mead, C. D. Van Duyen, Camden, N. J.

Corporate and main office, West Windsor Township, N. J.; executive office, Broad and Chestnut streets, Philadelphia. Annual meeting, third Wednesday in December.

TRENTON GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey, February 1, 1899. The company controls all the gas and electric facilities of Trenton, N. J., and its suburbs. It acquired the stock and properties of the Trenton Gas Light Co., the City Gas Light Co., the Trenton Light & Power Co., People's Light & Power Co. of Trenton, Trenton Electric Light & Power Co., Edison Electric Light & Power Co. of Trenton, People's Gas Improvement Co. and Delaware

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The 1st mortgage is for \$2,000,000, of which \$1,500,000 was sold when the company was organized. The balance of the bond issue, \$500,000, may be issued for additional property and improvements. Trustee, Colonial Trust Co., New York.

Main office, 12 South Warren street, Trenton, N. J.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware, including porcelain bathtubs, kitchen, pantry and laundry sinks and similar articles, as well as table and toilet ware, druggists' supplies and many miscellaneous goods.

The preferred stock is 8 per cent., non-cumulative. It was originally 8 per cent. cumulative, and on July 1, 1902, 44 per cent. of part due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. income certificates for the part due dividends. There was litigation in connection with this plan, but it was sustained in the courts.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and has since paid regular quarterly dividends of 2 per cent. on the preferred in January (10), April, July and October. The last previous dividends to that of April, 1900, were 2 per cent., quarterly, on preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have been paid on the common since.

Income certificates, 4 per cent., Jan. (10) and July.....	\$550,000
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President, Daniel K. Bayne, New York; Vice-President, William S. Hancock; Secretary-Treasurer, C. E. Lawton; General Manager, J. A. Campbell, Trenton, N. J.

Directors—William S. Hancock, Ferdinand W. Roebbling, John A. Campbell, Trenton, N. J.; William Wood, Lewis H. Taylor, Jr., Philadelphia; Edwin Packard, Brooklyn, N. Y.; Horace J. Morse, Daniel K. Bayne, Charles D. Marvin, New York.

Main office, Trenton, N. J. Annual meeting in June.

A corporation formed under the laws of Michigan in 1899. The company owns 1,120 acres of copper mineral land in Houghton County, Mich. The property lies between the Baltic and the Champion mines. The Copper Range Railroad crosses the property and facilitates operations thereon. Three large modern three-compartment shafts, 1,000 feet apart, are being sunk, and a large amount of ground is opened by connecting drifts, the width of the property allowing for three more shafts at equal distances when needed.

The company also owns a mill site of over 100 acres on Lake Superior. The Copper Range Railroad furnishes a direct connection between the mine and the mill site. In view of the unusually rich quality of the rock encountered in the company's exploration work, the erection of a mill was decided on and its completion is expected at an early date. The company has leased the use, meantime, of facilities at the Arcadian mill.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the company's office, 60 State street, Boston. Registrar, Old Colony Trust Co., Boston.

President, Harry F. Fay; Secretary, Walter B. Mosman; Treasurer, George G. Endicott, Boston.

Directors—Harry F. Fay, John C. Watson, William Howell Reed, Walter B. Mosman, B. Nason Hamlin, S. R. Dow, Boston; James Chynoweth, Calumet, Mich.

Main office, 60 State street, Boston. Annual meeting, second Wednesday in February, at Boston.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennet, Shasta County, California. The property consists of about 6,000 acres.

The property is equipped with ore compressor, power drills, diamond drills, assay office, also an office building located at Kennet; mess house, hospital building, store house, and there are 22 buildings situated on the possessions of the company.

The underground workings consist of about 8,000 feet of tunnels, upraises, drifts, etc., and enough ore has been blocked out to operate the contemplated smelter for years to come. In 1903 the company opened in one of their drifts one of the largest and highest grade sulphide ore bodies that has been encountered on the property.

Stock.....Par \$25.....Authorized, \$6,000,000.....Issued, \$6,000,000

Transfer Agent, American Loan & Trust Co., Boston. Registrar, International Trust Co., Boston.

The company has no funded debt.

President, Thomas W. Lawson; Vice-President, William J. Riley; Treasurer, Allen Arnold; Secretary, H. Albers, Boston. General Manager, Austin H. Brown, Kennet, Cal.

Directors—Thomas W. Lawson, Allen Arnold, William J. Riley, H. Albers, Henry H. Arnold, Louis Auerbach, Arthur P. French, Frank E. Chase, Kenneth K. McLaren.

Main office, Kennet, Cal.; Boston office, 33 State street.

TRIPLE STATE NATURAL GAS & OIL CO.

A corporation formed under the laws of West Virginia, May 15, 1898. The company supplies natural gas to Huntington, W. Va., Ashland, Ky., Catlettsburg, Ky., Ironton, O., and a number of small towns in the same section.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1908, Jan. and July.....	\$500,000
2d mort., 6 per cent., Jan. and July.....	300,000

Total	\$800,000
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The trustee of the 1st mortgage is the Central Trust Co., New York. The trustee of the 2d mortgage is Charles Miller, First National Bank, Franklin, Pa.

President, W. O. Johnson; 1st Vice-President, Otto Germer, Jr.; 2d Vice-President, Thomas Brown; Treasurer, E. H. Sibley; Secretary, J. B. Moorhead.

Directors—Charles Miller, Thomas Brown, Otto Germer, Jr., J. E. French, O. D. Bleakley, W. O. Johnson.

Main office, Franklin, Pa.; business office, Ashland, Ky.

TRI-STATE GAS CO.

A corporation formed under the laws of West Virginia in 1898 to produce and sell natural gas. The company supplies gas in Pittsburg, West Carnegie, Knoxville and McDonald, Pa.; Wellsburg, W. Va.; Steubenville, Toronto and East Liverpool, O.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

The company has no preferred stock.

The company paid its first quarterly dividend of 2 per cent. April 20, 1900. Dividends at the rate of 12 per cent. annually are now paid quarterly, in January, April, July and October.

FUNDED DEBT.

1st mort., March and September.....	\$254,000
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The authorized 1st mortgage was \$400,000. Trustee of the mortgage, Fidelity Title & Trust Co., Pittsburg.

President, George W. Crawford; Vice-President and General Manager, F. M. Lowry; Secretary and Treasurer, H. C. Reeser; Assistant Treasurer, J. J. Ormston; Assistant Secretary, Walter S. Hoyt.

Directors—George W. Crawford, F. M. Lowry, H. McSweeney, I. C. McDowell, David Iseman.

Corporate and main office, 248 Fourth avenue, Pittsburg; branch offices, McDonald, Pa., Toronto, O., and Wellsburg, W. Va. Annual meeting, second Tuesday in March at Pittsburg.

TROW DIRECTORY PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey, in 1891, to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant, the aggregate value of its real estate and plant being over \$750,000.

Stock.....Par \$100.....Authorized, \$850,000.....Issued, \$850,000

Transfer Agent, Fourth National Bank, New York. Registrar, Central Trust Co., New York. The report for 1896-97, year ending September 30, shows sales of \$425,777; for 1897-98, \$591,577; for 1898-99, \$512,514. In 1899-1900 the company changed a deficit of \$16,303 in the preceding year to a surplus of \$39,036, and paid a dividend of 2 per cent., October 15, 1900.

President, Robert W. Smith; Vice-President, James G. Cannon; Treasurer, Joseph F. Simmons; Secretary, Walter G. DeWitt.

Directors—Robert W. Smith, Summit, N. J.; James G. Cannon, Joseph F. Simmons, Samuel Woolverton, Forrest Raynor, William H. Porter, William C. White, New York.

Main office, 201 East Twelfth street, New York; Directory office, 21 University place, New York. Annual meeting, last Tuesday in October, at 15 Exchange place, Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas for the neighboring towns of Lansingburg and Waterford.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company.

FUNDED DEBT.

1st mort., 5 per cent., due 1939, May and Nov.....	\$400,000
2d mort., 5 per cent., due 1923, Feb. and Aug.....	500,000

Total.....\$900,000

The 1st mortgage is \$500,000 authorized, \$100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy.

Dividends on the stock are paid at the rate of 8 per cent. per annum, payments being quarterly, 2 per cent. each in March, June, September and December.

President, Edward Murphy, Jr.; Vice-President, William Kemp; Secretary and Treasurer, C. E. Davenport, Troy, N. Y.

Directors—A. Blecker Banks, Edward Murphy, Jr., A. E. Bonested, Anthony N. Brady, Thomas Breslin, F. E. Draper, James Flemming, S. O. Gleason, G. P. Ide, William Kemp, F. J. Molloy, Robert C. Prunyn, W. A. Thompson.

Main office, Second and State street, Troy, N. Y. Annual meeting, third Wednesday in October.

TUBULAR DISPATCH CO.

A corporation formed under the laws of New York, May 9, 1874. The objects of the company are the construction and operation of pneumatic tubes for carrying mail packages, etc. The company has in the city of New York 10½ miles of tube, connecting the General Post Office with five branch stations. In 1901, owing to the failure of Congress to make an appropriation for the service, it was discontinued but was renewed in 1902, the contract being awarded to the New York Mail and Newspaper Transportation Co., which is controlled by this company at a price stated to be about \$414,000 per annum.

Stock.....Par \$100.....Authorized, \$2,100,000.....Issued, \$1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1922, Jan. and July.....	\$600,000
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The 1st mortgage is secured by a lien upon all the property, franchises and contracts of the company. Trustee, Central Trust Co., New York, which is also the agent for the payment of interest.

President, Alfred Skitt; Vice-President and General Manager, W. A. H. Bogardus; Secretary and Treasurer, Guy Phillips, New York.

Directors—Howard Gould, Frank J. Gould, W. A. H. Bogardus, Alfred Skitt, Guy Phillips, Le Roy W. Baldwin, New York; A. Lawrence Hopkins, Williamstown, Mass.

Main office, 195 Broadway, New York. Annual meeting, first Monday in March.

THE TUSCARAWAS TRACTION CO.

A corporation formed under the laws of Ohio in December, 1901. The company was originally the Tuscarawas Railway Co. It absorbed the Tuscarawas Electric Co., and was reorganized under its present name. The company owns and operates 12½ miles of electric railway between Canal Dover, New Philadelphia, Midvale and Urichsville, O. It has a powerhouse and 27 cars.

Stock.....Par \$100.....Authorized, \$350,000.....Issued, \$250,000

The company has no preferred stock. Stock is transferred at the office of the company. Registrar, Citizens Savings & Trust Co., Cleveland.

A regular dividend of ¾ of 1 per cent. has been paid quarterly, beginning April, 1902.

FUNDED DEBT.

Tuscarawas Railway Co., 6 per cent. gold, due June, 1916, June and Dec.....	\$100,000
Tuscarawas Electric Co. 5 per cent. gold, due, 1910.....	100,000

Total.....\$200,000

The total amount of the authorized mortgage is \$350,000. Of that amount \$200,000 has been issued to take up the underlying liens and \$150,000 is reserved for extensions and betterments.

In the fiscal year ending December 31, 1902, the gross earnings of the company were \$56,320; interest charges, \$11,000; net, \$16,685.

President, Fred T. Pomeroy; Vice-President, J. A. Rutherford; Secretary, J. O. Wilson, Cleveland; Treasurer and General Manager, William Akins, New Philadelphia, O.

Directors—Fred T. Pomeroy, J. A. Rutherford, J. O. Wilson, Cleveland; Will Christy, Akron, O.; Theodore Wentz, Canal Dover, O.; George W. Bowers, William Akins, New Philadelphia, O.

Corporate and main office, New Philadelphia, O.; Cleveland office, 121 Euclid avenue. Annual meeting in January, at New Philadelphia, O.

THE TWENTIETH CENTURY MINING CO., LIMITED

A corporation formed under the Ontario Mining Co.'s Incorporation Act, August 23, 1901. The company succeeded the Twentieth Century Trading Co., incorporated under the laws of West Virginia, in 1898. The company owns and operates gold mines on Upper Manitou Lake, Rainy River District, Ontario, and has mining claims in Arizona. Its Canadian mines are fully equipped with stamp mill, rock crusher, power houses, steamboat wharves, saw mill and other accessories.

Stock.....Par \$10.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock and no funded debt. Stock is transferred at the company's office, Boston.

The company paid its first dividend, at the rate of 6 per cent. per annum, June 1, 1900. On January 1, 1902, the dividends were increased to 8 per cent. per annum. Dividends are paid quarterly, in January, April, July and October.

President and General Manager, Anthony Blum; Vice-President and Treasurer, W. K. Smalley; 2d Vice-President, Will R. Stokes; Secretary, John D. Mollath.

Directors—Anthony Blum, William K. Smalley, Augustus Trudo, Boston; John G. Mollath, New York; Will R. Stokes, Coraopolis, Pa.

Corporate office, 59 Yonge street, Toronto; main office, 35 Court street, Boston; branch offices, 220 Broadway, New York; Pittsburg, and London, England. Annual meeting in January, at Boston.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls and operates all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 252 miles. The franchise is an exclusive one.

Stock... Par \$100.... Authorized { com., \$17,300,000 } Issued { com., \$16,511,000 }
 { pref., 3,000,000 } { pref., 3,000,000 } \$19,511,000

The preferred stock is 7 per cent., cumulative.

In May, 1902, the stockholders had the right to subscribe for \$1,501,000 new common stock at par.

Transfer Agent and Registrar, J. Kennedy Tod & Co., New York.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900 paid 3 per cent. on the common stock, in 1901, 4 per cent., and in 1902, 5 per cent., the dividends on the common being half-yearly, February and August.

FUNDED DEBT.

Minneapolis Street Ry. 1st mort., 7 per cent., due Nov., 1910, May and Nov.....	\$230,000
Minneapolis Street Ry. 2d mort., 6 per cent., due Nov., 1913, May and Nov.....	600,000
Minneapolis Street Ry. cons. mort., 5 per cent., due Jan., 1919, Jan. and July.....	4,150,000
St. Paul City Ry. 1st cons. mort., 6 per cent., due Oct., 1932-34, April and Oct....	680,000
St. Paul City Ry. cable cons. mort., 5 per cent., due Jan., 1937, Jan. 15 and July 15..	3,708,000
Minn. & St. P. Sub. Ry. 1st mort., guar. 5 per cent., due Sept., 1924, March and Sept..	500,000
Minn. & St. P. City Ry. 1st. mort., 5 per cent., due Jan., 1911, Jan. and July.....	1,000,000

Total..... \$10,868,000

The company owns the capital stock of the two operating companies. The St. Paul City Railway cable mortgage is for \$4,280,000. The Twin City Co. guarantees \$1,120,000 of these bonds. The Minneapolis Street Railway Co. and St. Paul Street Railway Co. each issued in 1893 to the Twin City Co. \$1,000,000 of 6 per cent. certificates of indebtedness, to be repaid within three years, the last of which were paid in December, 1897, with proceeds of an increase of \$500,000 in the preferred stock.

EARNINGS.

	Gross.	Per Cent. Op. exp.	Net.	Charges.	Surplus.
1897.....	\$2,009,121	53.18	\$1,007,041	\$692,302	\$314,737
1898.....	2,170,716	49.92	1,151,323	777,668	373,655
1899.....	2,522,794	48.71	1,365,822	628,243	737,579
1900.....	2,839,356	49.16	1,534,666	624,326	910,000
1901.....	3,173,976	48.35	1,758,524	666,638	1,091,486
1902.....	3,612,210	49.30	1,982,041	711,710	1,270,323

The preferred stock was created in 1894, and was offered for subscription at par by stockholders. In 1897 \$500,000 was issued to pay off guarantee notes.

President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; General Manager, W. J. Hield; Auditor, E. S. Pattee, Minneapolis.

Directors—Thomas Lowry, C. G. Goodrich, Clinton Morrison, Minneapolis; John Kean, Elizabeth, N. J.; J. Kennedy Tod, William A. Read, New York; A. E. Ames, Toronto.

Corporate office, Elizabeth, N. J.; main office, Thirty-first and Blaisdell streets, Minneapolis. Annual meeting, first Tuesday in May, at Elizabeth, N. J.

TWIN CITY TELEPHONE CO. OF MINNEAPOLIS AND ST. PAUL

A corporation formed under the laws of Minnesota, February 28, 1898, to do a local and long distance telephone business. The company has a main exchange and three branch exchanges in Minneapolis; one main exchange and two branch exchanges in St. Paul, an underground conduit and cable and aerial lines in both cities, and connecting lines with long distance telephone systems.

Stock.. Par \$100..... Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 }
 { pref., 500,000 } { pref., 470,000 } \$1,470,000

The preferred stock is 7 per cent., cumulative.

Since May 1, 1902, dividends of 1¾ per cent., or 7 per cent. per annum, have been paid quarterly on the preferred stock, in February, May, August and November.

FUNDED DEBT.

1st mort., 5 per cent., due 1912-1926, Jan. and July..... \$1,000,000

The outstanding bonds are the total amount authorized. Trustee of mortgage and agent for the payment of interest, Royal Trust Co., Chicago. Interest is also paid by Kountze Brothers, New York.

In the fiscal year ending March 31, 1902, the gross earnings were \$304,292; net, \$154,292; interest charges, \$50,000; dividends, \$28,900; surplus, \$75,392.

President, E. H. Moulton, Minneapolis; Vice-President, Joseph Lockey, St. Paul; Secretary and Treasurer, William M. Kerkhoff; General Manager, Edward E. Webster, Minneapolis.

Directors—E. H. Moulton, William M. Kerkhoff, Edward E. Webster, F. S. Allis, Minneapolis; L. A. Trowbridge, Chicago; J. C. Hubinger, Keokuk, Ia.; Joseph Lockey, St. Paul.

Corporate office, Third avenue, South and Seventh streets, Minneapolis; branch offices, Minneapolis and St. Paul. Annual meeting, first Tuesday in April, at Minneapolis.

UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company is a combination of corporations and firms engaged in the manufacture of paper bags and similar products, the concerns included controlling about 75 per cent. of the entire output of such articles in the United States. The company's plants, including pulp mills, paper mills and bag factories, are at Sandy Hill, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis.

The company also owns water powers on the Hudson River at Sandy Hill, N. Y., at Hadley Falls, and Kaukauna, Wis. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has greatly improved the plants and increased their capacity.

It has large tracts of wood lands sufficient to last them many years and directly tributary to its mills.

Stock..Par \$100..Authorized	{ com., \$16,000,000 pref., 11,000,000 }	Issued	{ com., \$16,000,000 pref., 11,000,000 }	\$27,000,000
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The preferred stock is 7 per cent., cumulative. The first dividend on the preferred stock was 1 1/2 per cent. quarterly, paid July 1, 1899, and similar dividends have since been regularly paid on the preferred in January (1), April, July and October.

Transfer Agent, Manhattan Trust Co., New York. Registrar, First National Bank, New York.

The company has no bonded debt, and all the properties taken over were acquired free of encumbrance.

EARNINGS.

Year ending March 1.

	Profits.	Dividends.	Surplus.
1899-00.....	\$1,494,160	\$770,000	\$724,169
1900-01.....	803,063	770,000	33,063
1901-02.....	876,470	770,000	106,470

In the year 1900-01 the company paid \$567,962 for new construction and additional property.

The following is the company's balance sheet, March 1, 1902:

ASSETS.		LIABILITIES.	
Real estate, plant, etc.....	\$26,250,454	Capital stock.....	\$27,000,000
Cash and stock on hand.....	1,789,026	Profit for year	876,470
Dividends	577,500	Previous surplus	740,510
Total.....	\$28,616,980	Total	\$28,616,980

President, Lucius G. Fisher, Chicago; 2d Vice-President and Secretary, Edgar G. Barratt; Treasurer, George R. Sheldon; Assistant Treasurer, Randolph Rudman, New York.

Directors—M. B. Wallace, St. Louis; Isaac H. Dixon, Baltimore; Charles A. Dean, Boston; Albert H. Chatfield, Cincinnati; Lucius G. Fisher, William H. Moore, Edgar G. Barratt, J. B. Hosford, George R. Sheldon, New York; J. H. Moore, Chicago; L. V. Walkley, Plantville, Conn.; Douglas W. Mabree, Saratoga Springs, N. Y.; William H. Van Nortwick, Batavia, Ill.; David S. Walton, East Orange, N. J.; John H. Derby, Sandy Hill, N. Y.

Corporate office, 15 Exchange Place, New Jersey; main office, 1 Broadway, New York. Annual meeting, second Tuesday in April, at Jersey City.

The first dividend on the preferred stock was $2\frac{1}{2}$ per cent., semi-annual, paid January 1, 1901. President, F. D. Stout; Vice-President, D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Manager, W. J. Brown.

Directors—F. D. Stout, B. W. Lacy, D. D. Myers, W. J. Brown, J. Ellwanger, George W. Kiesel, J. R. Lindsay, W. W. Bonson, Dubuque, Ia.; H. Parsons, New York.

Main office, Sixth and Iowa streets, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.

A corporation formed under the laws of Missouri, May 20, 1902. The company was organized in pursuance of a plan to combine the Citizens' Electric Lighting & Power Co., the Imperial Electric Light, Heat & Power Co. and their controlled properties, which included the City Lighting Co., of St. Louis, and The Seckner Contracting Co., both of the latter being controlled by the Imperial Co. A large interest in the company is understood to be owned by The North American Co. The plans of the combination included the construction of another large modern electric light plant in St. Louis.

Stock...Par \$100...Authorized	{ com., \$8,000,000 pref., 2,000,000 }	Issued	{ com., \$8,000,000 pref., 2,000,000 }	\$10,000,000
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The preferred stock is 5 per cent., non-cumulative.

FUNDED DEBT.

1st mort., 5 per cent., due Sept., 1932, March and Sept....	\$2,448,000
Imperial Electric Light 1st mort., 5 per cent., due 1930, April and Oct.....	1,000,000
City Lighting Co. 1st mort., 5 per cent.....	552,000
Total.....	\$4,000,000

The authorized amount of the 1st mortgage is \$10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of mortgage, Mississippi Valley Trust Co., St. Louis.

President, Julius S. Walsh, St. Louis; Vice-President, C. W. Wetmore, New York; Treasurer, Breckenridge Jones; Secretary, Harold P. G. Coates, St. Louis.

Directors—Adolphus Busch, Samuel M. Kennard, William J. Lemp, Julius S. Walsh, William F. Nolker, John H. Drabelle, Harold P. G. Coates, St. Louis; Chales W. Wetmore, George R. Sheldon, William F. White, New York.

Main office, Tenth and St. Charles streets, St. Louis. Annual meeting,

UNION FERRY CO.

The company holds franchise for and operates five ferry lines between New York and Brooklyn. It owns real estate and dock property, as well as ferryboats. In 1901 the company made a new arrangement with the city of New York for the ferry franchises on the basis of 3 per cent. of the gross receipts.

Stock.....Par \$100.....	Authorized, \$3,000,000.....	Issued, \$3,000,000
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The company up to 1898 inclusive paid 4 per cent. per annum on its stock; in 1899 paid $3\frac{1}{2}$ per cent., and in 1900 the rate was reduced to 2 per cent. Dividends are paid quarterly, $\frac{1}{4}$ per cent. each, in January (1), April, July and October.

Stock is transferred at the company's office, foot of Fulton street, Brooklyn, N. Y. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., gold, due Nov., 1920, May and Nov.....	\$2,200,000
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The mortgage covers all the property of the company, including real estate and ferryboats. The bonds are redeemable at 110 since 1895.

President, Julian D. Fairchild; Secretary, George Hyatt; Treasurer and General Manager, H. K. Knapp, New York.

Directors—George W. Quintard, William H. Male, Julian D. Fairchild, Alexander E. Orr, John C. Orr, Lowell M. Palmer, Theodore F. Jackson, William F. Havemeyer, George Hyatt, George N. Gardiner, Charles M. Englis, Roswell Eldridge.

Main office, foot of Fulton street, Brooklyn, N. Y.; New York office, 30 Broad street. Annual meeting, first Tuesday in October.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railroad Co.)

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co. Leases Westchester Electric Railroad Co. In 1898 purchased the Yonkers Railroad, 10 miles. The

Tarrytown, White Plains & Mamaroneck Railway is also controlled. Road owned, 35 miles; operated, 129 miles.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.....	\$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.....	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.....	1,000,000
Tarrytown, W. Plains & Mamaroneck 1st mort., 5 p.c., due March, 1928, March and Sept.....	300,000
Total.....	\$4,050,000

The Westchester Electric Railroad was a consolidation of the Mt. Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Co.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1892-93.....	\$325,181	\$137,657	\$96,924	\$49,732
1893-94.....	471,926	236,582	141,218	95,364
1894-95.....	430,165	188,579	131,168	57,411
1895-96.....	489,668	184,886	339,886	59,826
1896-97.....	541,855	219,822	133,431	86,391
1897-98.....	612,831	224,867	144,709	80,157
1898-99.....	849,324	252,154	199,019	54,135
1899-00.....	998,691	309,153	185,280	123,873
1900-01.....	1,153,597	349,485	192,014	157,471
1901-02.....	1,021,759	326,503	223,652	102,851

President, Edward A. Maher; Secretary and Treasurer, Thomas W. Olcott; Superintendent, J. Carrigan, New York.

Main office, 204 East 128th street, New York. Annual meeting, second Monday in January.

UNION STEEL & CHAIN CO.

A corporation formed under the laws of Delaware in April, 1899. The company owns the capital stock of the Big Stone Gap Iron Co., Big Stone Gap, Va.; the Union Iron & Steel Co., Ironton, O., and the Union Rolling Mill & Foundry Co., Denver, Col. It owns in fee simple the Jefferson Steel Plant, Birmingham, Ala., and the Chatham Furnace, Chatham, N. Y.

It was stated in March, 1902, that the authorized capital of the company would be reduced.

Stock....Par \$100.....Authorized { com., \$30,000,000 } Issued { com., \$335,100 }
pref., 30,000,000 } pref., 766,800 } \$1,101,900

The preferred stock is 7 per cent., non-cumulative.

President, William Rotch, Boston; Vice-President and General Manager, E. L. Harper, New York; Treasurer, Thomas S. Holmes, New York; Secretary, E. L. Harper, Jr., Big Stone Gap, Va.

Directors—William Rotch, Boston; Thomas S. Holmes, William F. Carey, E. L. Harper, Herman Cohen, E. L. Harper, Jr., New York; James L. Wolcott, Dover, Del.

Corporate office, Corporation Trust Co., Dover, Del.; New York office, 71 Broadway.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates eleven large warehouses in the city of Pittsburgh. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par \$50.....Authorized, \$750,000.....Issued, \$699,200

The company has no preferred stock and no funded debt.

Dividends of 2 per cent. are paid on the stock semi-annually in January and July.

The net earnings for eighteen months ending July 1, 1901, were used to liquidate a floating indebtedness.

In 1902 the gross earnings were \$170,838; net, \$42,274.

The properties of this company constitute the greater part of the only known fibrous talc deposits in the world and are located within a territory of less than five square miles.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the company's office. Registrar, North American Trust Co., New York.

FUNDED DEBT.

1st mort., 6 per cent., due 1916, Jan. and July.....\$370,000

The 1st mortgage is dated January 1, 1901, and is for \$600,000. Trustee, North American Trust Co., New York. There is a sinking fund provision for the bonds which becomes operative for their retirement after January 1, 1906.

President, Charles E. Locke; Treasurer, Oakleigh Thorne; Secretary, George H. Hansel, New York.

Directors—Charles E. Locke, Charles C. Deming, Oakleigh Thorne, New York.

Main office, 149 Broadway, New York.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. Road operated, 335 miles.

In March, 1902, a proposition was submitted to lease the properties of this company to the Philadelphia Rapid Transit Co. for 999 years, the lessee to guarantee \$1.50 per share or 3 per cent. per annum on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Rapid Transit Co.'s stock. It was also proposed to construct elevated roads on certain main streets in Philadelphia.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Grays Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirtieth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Greene & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines. Total mileage, 117 miles.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

Stock.....Par \$50.....Authorized, \$30,000,000.....Issued, \$30,000,000

There had been paid in on the stock to January 1, 1903, \$17.50 share.

The dividends on the stock under the lease are paid half-yearly, in January and July. On January 1, 1903, 1½ per cent. was paid.

Stock is transferred at the office of the company. Registrar, Land, Title & Trust Co., Philadelphia.

STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, \$50).

With annual rentals.

Philadelphia Traction Co. stock, guar. 8 per cent., \$4 per share, April and Oct.....	\$20,000,000
Continental Pass. Railway stock, rental \$6 per share, 12 per cent.....	1,000,000
* Philadelphia & Darby Pass. Railway stock, rental \$2 per share, 4 per cent.....	200,000
Philadelphia City Pass. Railway stock, rental \$7.50 per share, 15 per cent.....	1,000,000
Philadelphia & Grays Ferry stock, rental \$4 per share, 8 per cent.....	1,000,000
Ridge Avenue stock, rental \$12 per share, 24 per cent.....	750,000
Schuylkill River stock, rental 50 cents per share, 1 per cent.....	500,000
Thirtieth & Fifteenth Streets stock, rental, \$10 per share, 20 per cent.....	1,000,000
* Union Pass. Railway stock, rental \$9.50 per share, 19 per cent.....	1,500,000
* West Philadelphia Pass. Railway stock, rental \$10 per share, 20 per cent.....	750,000
Germantown Pass. Railway, \$5 per share, 10½ per cent.....	1,500,000
Greene & Coates Streets stock, rental \$6 per share, 12 per cent.....	500,000
Citizens' Pass. Railway stock, rental \$14 per share, 28 per cent.....	500,000

STOCKS OF CONSTITUENT AND LEASED COMPANIES—Continued.

Frankford & Southwark stock, rental \$18 per share, 27 per cent.....	\$1,875,000
† Second & Third Streets Pass. Railway stock, \$9.50 per share, 19 per cent.....	1,060,200
Hestonville, Mantua & Fairmount preferred stock, 6 per cent.....	533,900
" " " common stock, 4 per cent.....	1,966,100
Fairmount Park & Haddington stock, 6 per cent.....	300,000

Total stocks of leased lines..... \$35,935,200

—* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 2,500 shares Union Passenger and 7,800 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred and 35,204 shares of common stock of the Hestonville, Mantua & Fairmount.† Rental increases until 1903, when it becomes \$12 per share.

FUNDED DEBT.

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct....	\$29,730,114
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15...	736,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct..	150,000
Continental Pass. Railway 1st mort., 6 per cent., due July, 1909, Jan. and July.....	280,000
Empire Pass. Railway 1st mort., 3½ per cent., due July, 1930, Jan. and July.....	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov....	100,000
Philadelphia City Pass. Railway 1st mort., 5 per cent., due Jan., 1910, Jan. and July..	200,000
" " " debentures, 5 per cent., due March, 1925, March and Sept....	100,000
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July..	100,000
13th and 15th Sts. Pass. Railway mort., 7 per cent., due Oct., 1903, April and Oct....	100,000
" " " mort., 5 per cent., due Jan., 1934, Jan. and July....	400,000
West Philadelphia Pass. Railway 1st mort., 6 per cent., due April, 1906, April and Oct..	246,000
" " " 2d mort., 5 per cent., due May, 1926, May and Nov....	750,000
Union Pass. Railway 1st mort., 5 per cent., due April, 1911, April and Oct.....	500,000
" " " 2d mort., 5 per cent., due April, 1910, April and Oct.....	250,000
Lombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec..	150,000
West End Pass. Railway 1st mort., 7 per cent., due Oct., 1905, April and Oct.....	132,100
People's Pass. Railway 1st mort., 7 per cent., due Jan., 1905, Jan. and July.....	234,000
" " " 2d mort., 5 per cent., due July, 1911, Jan. and July.....	285,000
" " " cons. mort., 5 per cent., due March, 1912, March and Sept....	246,000
Fairmount Park & Del. River mort., 5 per cent., due June, 1904, June and Dec....	67,500
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov..	1,250,000

Total..... \$36,206,714

The Union Traction Co. purchased the stock of the People's Traction Co., \$10,000,000, par \$50, paid in \$30, and of the Electric Traction Co., \$50 par, full paid, \$7,610,000, allotment stock, \$30 per share, paid in, \$1,131,000, total \$8,750,000. It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or \$4 per share per annum, payable in gold, half-yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Company, for Insurances on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of \$100 and \$1,000. The price paid was \$76 in said certificates for each share (\$30 paid in) of People's Traction stock, \$85 per share for each full paid share of Electric Traction, and \$76 per share for the shares of the latter company, on which \$30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trust certificates.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by People's Traction Co., \$75 per share, payable \$5 in cash and \$70 in trust certificates, being given for the \$2,250,000 of People's Passenger Railway stock. Trust certificates are secured by the deposit with Pennsylvania Company for Insurance on Lives, etc., trustee, of 14 2-7 shares of the People's Passenger Railway shares for each \$1,000 issued.

EARNINGS.—Year ending June 30.

	Gross.	Other Earnings.	Net.
1897-98.....	\$10,800,542	.....	\$6,515,002
1898-99.....	11,793,858	.....	7,242,400
1899-00.....	12,237,924	\$253,528	7,624,920
1900-01.....	13,269,465	162,215	7,595,495
1901-02.....	13,969,233	148,725	7,715,820

In 1897 there was a deficit after charges and rentals of \$851,934; in 1898 the surplus over the same was \$24,620; in 1899, surplus \$617,073; in 1900, surplus \$939,021; in 1901, surplus \$861,266; in 1902, surplus \$1,078,038.

President, John B. Parsons; 1st Vice-President, George D. Widener; 2d Vice-President, Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant Secretary and Assistant Treasurer, John B. Peddle; Comptroller, Alexander Rennick.

Directors—W. H. Sheldardine, Peter A. B. Widener, William L. Elkins, George D. Widener, Alexander M. Fox, Alexander Balfour, John B. Parsons, George W. Elkins, Charles O. Kruger, John M. Mack, Jeremiah J. Sullivan, George H. Earle, Jr.

Main office, 810 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September.

UNION TRACTION CO. OF INDIANA

A corporation formed under the laws of Indiana in 1899. The company absorbed the street railway lines in Anderson, Muncie, Marion and Elwood, Ind., and the Muncie, Anderson & Indianapolis Street Railway Co. The company has a mileage in the various cities of 60 miles, and its interurban system, extending from Marion and Muncie to Indianapolis, is about 100 miles. In July, 1902, this company leased for 50 years the Indianapolis Northern Traction Co., which is building a line from Indianapolis to Logansport, Peru and Elwood, Ind.

Stock...Par \$100...Authorized { com., \$4,000,000 } Issued { com., \$4,000,000 } \$5,000,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock of the company is 5 per cent., cumulative. Stock is transferred at the company's office.

In 1902 5 per cent. was paid on the preferred stock, 2½ per cent. each, in April and October.

FUNDED DEBT.

Union Traction gen. mort., 5 per cent., due July, 1910, Jan. and July.....	\$4,272,000
Anderson Elect. St. Ry. 1st mort., 6 per cent., due July, 1912, Jan. and July....	150,000
Citizen St. Ry. of Muncie 1st mort., 6 per cent., due Dec., 1927, June and Dec.....	173,500
Marion City Ry. 1st mort., 6 per cent., due May, 1915, May and Nov.....	400,000
Indianapolis Northern Traction 1st mort., 5 per cent., due July, 1932, Jan. and July..	3,500,000

Total.....\$8,495,500

The trustee of the general mortgage is the City Trust Co., New York, which is also agent for the payment of interest. The mortgage is for \$5,000,000, sufficient bonds being reserved to retire underlying liens.

The trustee of the Indianapolis Northern Traction and agent for payment of interest on the same is the Colonial Trust Co., New York. The authorized amount of the mortgage is \$5,000,000.

EARNINGS.

	Gross.	Net.	Charges and Pref. Inv.	Surplus.
1900	\$447,616	\$200,571	\$177,946	\$22,625
1901	752,524	329,849	287,239	42,610
1902	962,260	445,762	329,090	116,672

President and General Manager, George F. McCulloch, Anderson, Ind.; Vice-President, Philip Matter, Marion, Ind.; Secretary, James A. Van Osdol; Treasurer, William C. Sampson, Anderson, Ind.

Directors—Randal Morgan, J. Levering Jones, Philadelphia; W. Kesley Schoepf, Cincinnati; George F. McCulloch, James A. Van Osdol, William C. Sampson, Anderson, Ind.; Philip Matter, Marion, Ind.

Main office, Anderson, Ind. Annual meeting, first Tuesday in March.

UNION TYPEWRITER CO.

A corporation formed under the laws of New Jersey in 1893. It owns the majority of the stock of the concerns manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters.

Stock...Par \$100...Authorized { com., \$10,000,000 } Issued { com., \$10,000,000 } \$18,015,000
 { 1st pref., 4,000,000 } { 1st pref., 4,000,000 }
 { 2d pref., 6,000,000 } { 2d pref., 4,015,000 }

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of \$2,000,000 remains in the company's treasury.

No report of the company's earnings is published. The dividends paid have been as follows: on the 1st preferred, in 1893 $3\frac{1}{2}$ per cent., in 1894 and each year since 7 per cent.; on the 2d preferred, in 1895 6 per cent., in 1896 6 per cent., in 1897 8 per cent., in 1898 8 per cent., in 1899 8 per cent., in 1900 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901 16 per cent. was paid on the 2d preferred, which completed the overdue dividends. The preferred dividends are paid half-yearly April and October. The first dividend on the common stock was 3 per cent., paid April 1, 1902, a similar dividend being paid in October, 1902.

Stock is transferred at 280 Broadway, New York. Registrar, New York Security & Trust Co. The company has no funded debt.

President, Clarence W. Seamans; Secretary, George K. Gilluly; Treasurer, Phineas C. Lounsbury, New York.

Directors—Eugene G. Blackford, George K. Gilluly, James M. Gifford, Charles S. Fairchild, Frank L. Babbott, Phineas C. Lounsbury, Clarence W. Seamans, Charles Searle, Wilbert L. Smith, Raymond S. White, Lucius S. Biglow, Clarence F. Wyckoff, Lyman C. Smith, John W. Luggett, John I. McMaster.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, third Wednesday in March.

UNITED BOX BOARD & PAPER CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company acquired a majority of the stock of the American Straw Board Co. and all the stock of the Knickerbocker Pulp & Paper Co. In addition it acquired other plants, including the Traders' Paper Co. of Lockport, N. Y., engaged in the manufacture of straw board and box board, and operates or controls in all some 26 plants. These establishments produce about 90 per cent. of the total output of such material in the United States.

Stock...Par \$100..Authorized	{ com., \$15,000,000 pref., 15,000,000 }	Issued	{ com., \$14,018,500 pref., 11,418,000 }	\$25,436,500
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The preferred stock is 7 per cent., cumulative.

The company paid an initial quarterly dividend of $1\frac{1}{4}$ per cent. on the preferred stock December 15, 1902. The March, 1903, dividend was, however, passed, it being determined to increase the working capital of the company.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1904-13, Jan. and July..... \$2,000,000

The 1st mortgage is for \$3,500,000. Trustee and agent for the payment of interest, Morton Trust Co., New York. Beginning January, 1904, \$350,000 of the bonds fall due each year to January 1, 1908, inclusive; \$250,000 mature January 1, 1909, and \$1,500,000 January 1, 1913. Of the authorized issue \$1,500,000 were reserved to retire outstanding underlying liens of various constituent companies.

President, James A. Roberts; 1st Vice-President, R. F. Newcomb; 2d Vice-President, Charles D. Brown; 3d Vice-President, Robert B. McEwan; Secretary, W. C. Staley; Treasurer, Eugene M. Ashley.

Directors—W. H. Binnian, D. McCalley, R. C. Clowry, James A. Roberts, W. C. Staley, Robert B. McEwan, R. F. Newcomb, Charles D. Brown, Henry B. Dean, Richard Ruddell, T. E. Ellsworth, Augustus H. Ivins, Charles B. Oglesby, C. S. Merrill, H. Lester Paddock.

Main office, 11 Broadway, New York.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey, in August, 1898, for the purpose of acquiring the property of the following concerns, and conducting a general brewing business:

Blue Island Brewing Co.

Chicago Brewing Co.

Citizens' Brewing Co.

Monarch Brewing Co.

Phoenix Brewing Co.

South Chicago Brewing Co.

Star Brewery.

Carl Corper Brewing Co.

Fecker Brewing Co.

Henn & Gabler Brewing Co.

Northwestern Brewing Co.

William Ruehl Brewing Co.

Sieben Brewery.

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock.....Par \$100.....Authorized,	\$5,600,000.....Issued,	\$5,463,000
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Transfer Agent, Kessler & Co., 54 Wall street, New York. Registrar, Continental Trust Co., New York.

FUNDED DEBT.

1st mort., 6 per cent. gold bonds, due 1928, Feb. and Aug. \$3,308,000

The total issue of bonds is \$3,500,000, and covers all the property of the company. The sinking fund clause requires that after August 1, 1900, \$15,000 each year shall be placed with the Continental Trust Co. of New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than \$50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105. The Illinois Trust & Savings Bank, Chicago, and the Continental Trust Co., New York, are agents for payment of interest.

EARNINGS.

Year ending July 31.

	Gross.	Net.	Surplus.
1900-01.....	\$2,394,068	\$431,390	\$10,388

Chairman, Isidor Baumgartl; President and Treasurer, Henry C. Bannard; Vice-Presidents, Rudolph E. F. Flinsch, W. O. Tegtmeier; Secretary, Ernst Hummel.

Directors—Isidor Baumgartl, Henry C. Bannard, Rudolph E. F. Flinsch, Harry Rubens, Rudolf Brand, Ernst Hummel, Charles Stein, North McLean, W. O. Tegtmeier, Chicago.

Main office, 108 La Salle street, Chicago. Annual meeting, second Tuesday in October, at Chicago.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company acquired nearly all the stock of the following companies:

Montana Ore Purchasing Co.
Nipper Consolidated Copper Co.
Corra-Rock Island Mining Co.

Minnie Healey Mining Co.
Belmont Mining Co.

Stock....Par \$100..Authorized	{ com., \$75,000,000 pref., 5,000,000 }	Issued	{ com., \$45,000,000 pref., 5,000,000 }	\$50,000,000
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The preferred stock is 6 per cent., cumulative. The company has no funded debt.

The payment of dividends on the preferred stock was begun with a semi-annual dividend of 3 per cent. November 1, 1902.

President, F. Aug. Heinze; Vice-Presidents, Arthur P. Heinze, John MacGinniss; Secretary and Treasurer, Stanley Gifford.

Directors—F. Aug. Heinze, Arthur P. Heinze, John MacGinniss, F. W. Whitridge, Henry Budge, A. A. Brownlee, Stephen E. Nash, G. Reusens, J. Langeroth.

Corporate office, Hoooken, N. J.; main office, 31 Nassau street, New York.

UNITED ELECTRIC CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, March 4, 1899. The company was formed to acquire and unite the principal electric light and power concerns in northern New Jersey. It acquired the following companies:

Jersey City Electric Light Co.
Newark Electric Light & Power Co.
Central Power Co.
Thomson-Houston Electric Co.
Newark-Schuyler Electric Co.
Essex County Electric Co.
Montclair Light & Power Co.
Excelsior Electric Co.
Kearny Electric Light & Power Co.
Hudson County Electric Co.
People's Light & Power Co.

Consumers' Electric Light & Power Co.
Suburban Electric Light & Power Co.
Edison Electric Light & Power Co.
Hudson Electric Light Co.
North Hudson Light, Heat & Power Co.
Suburban Electric Co.
Union County Electric Co.
Elizabeth-Schuyler Electric Co.
Consumers' Light, Heat & Power Co.
Morris County Electric Co.

The company has exclusive electric franchises covering Jersey City, Newark, Hoboken, Bayonne, Elizabeth and other cities, towns and divisions of New Jersey.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$20,000,000

Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT.

1st mort., 4 per cent., due June, 1949, June and Dec..... \$16,110,000

The authorized issue of bonds is \$20,000,000, of which \$3,760,500 was reserved to retire underlying bonds and to provide for improvements.

Main office, 55 Duane street, New York. Annual meeting, first Friday in February.

Total	\$2,626,617
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GENERAL ASSETS.

Brought forward :		
Surplus of collateral held as security for collateral trust ss.....		\$722,401
Investment securities. Stocks :		
Par value.....	\$2,681,150	
Appraisal value.....		\$877,140
Bonds :		
Par value.....	205,500	
Appraisal value.....		156,275
		\$1,033,415
Cash, not including funds for the redemption of collateral trust 5 per cent. bonds.....		93,155
Notes receivable :		
Face value.....	327,608	
Appraisal value.....		246,561
Accounts receivable :		
Face value.....	243,469	
Appraisal value.....		85,009
Accrued interest.....		29,438
Total		\$2,209,079
Capital stock :	GENERAL LIABILITIES.	
Preferred.....		\$1,000,000
Common.....		500,000
Notes payable.....		150,000
Surplus.....		559,979
Total		\$2,209,979

President, Samuel Carr ; Vice-President, Robert Treat Paine, 2d ; Treasurer, Ernest L. Carr, Boston, General Manager, C. N. Mason.

Directors—Gordon Abbott, Walter Abbott, Samuel Carr, Winthrop Coffin, Philip Dexter, Francis R. Hart, George Von L. Meyer, Robert Treat Paine, 2d, Francis Peabody, Jr., N. W. Rice, W. H. Whitney.

Main office, Washington and Court streets, Boston.

UNITED FACTORIES, LIMITED

A corporation formed under the laws of Ontario in 1901. The purpose of the company is the manufacture of brushes, brooms, woodenware and kindred articles. The company acquired and operates the following plants : Boeckh's factories, Toronto ; Bryan's factories, London, Ont. ; Cane's factories, Newmarket, Ont.

Stock....Par \$100....Authorized { com., \$600,000 } Issued { com., \$600,000 }
 { 1st pref., 500,000 } { 1st pref., 400,000 } \$1,400,000
 { 2d pref., 400,000 } { 2d pref., 400,000 }

The 1st preference stock is 7 per cent., cumulative, and is entitled to annual dividends of that rate, payable quarterly, on March (1), June, September and December. After such dividends on the 1st preference stock are paid, not less than 10 per cent. or more than 20 per cent. of the remaining profits shall be carried to a reserve account to ensure the dividends in question until the reserve amounts to 20 per cent. of the 1st preference stock outstanding, at which sum it must be maintained, and if drawn upon must be restored in the same manner.

The 2d preference stock is 5 per cent., non-cumulative, ranking after the 1st preference and the reserve requirements of the latter. After 5 per cent. has been paid on the 2d preference stock, the three classes of stock share equally in any further profits for the fiscal year.

The 1st preference stock is entitled to be paid in full from assets in case of a dissolution, the 2d preference standing next for payment in full before anything shall be paid on the common.

Transfer Agent and Registrar, Union Trust Co., Toronto.

The company has no funded debt.

In the two fiscal years preceding the formation of this company, the constituent concerns showed average net earnings aggregating \$45,669 per annum.

President, Emil C. Boeckh, Toronto ; Vice-President, Henry S. Cane, Newmarket, Ont. ; Secretary and Treasurer, A. W. Wills, Toronto.

Directors—Emil C. Boeckh, Charles Boeckh, A. W. Wills, William Wilson, George E. Foster, Toronto ; Henry S. Cane, Eugene Cane, Newmarket, Ont. ; Thomas Bryan, London, Ont. Main office, 80 York street, Toronto ; Montreal office, 143 DeBresoles street. Annual meeting, fourth Wednesday in January, at Toronto.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company was organized for the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. The fleet of steamers owned or chartered aggregate about sixty. The combined yearly importations of the concerns acquired aggregate 20,000,000 bunches of bananas, and other fruits in proportion. The lands owned in Costa Rica, Cuba, Honduras, Jamaica, San Domingo and Colombia aggregate 248,127 acres, of which 75,035 acres are improved, and it leases 24,273 acres additional; a total of 272,400 acres owned or leased. The company has plantations in Jamaica, Cuba and other West India Islands, and Central and South America. The company owns 112 miles of railways in the countries named above, with 24 locomotives and 515 cars, exclusive of the Northern Railway of Costa Rica. It has a large sugar property in Cuba and erected a sugar mill costing \$804,611. It practically controls the importation of fruits into the United States from the countries named.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$12,369,500

In August, 1900, the company offered its stockholders the privilege of subscribing for \$1,123,000 of new stock.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, Mercantile Trust Co., Boston.

The company commenced the payment of dividends October 15, 1899, by paying $2\frac{1}{2}$ per cent., and has paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to $1\frac{1}{2}$ per cent.

FUNDED DEBT.

Debentures convertible, 5 per cent., due Sept., 1911, March and Sept.....	\$4,000,000
Boston Fruit Co. bonds, 6 per cent	12,500
Nor. Ry. of Costa Rica 1st mort., guar. 5 per cent., due Sept., 1915, March and Sept..	1,600,000

Total.....\$5,612,500

There were \$3,500,000 of 6 per cent. coupon notes issued in 1899, of which \$1,750,000 matured October 1, 1900, and \$1,750,000, October 1, 1901.

The debentures are \$5,000,000 authorized, and were created in 1901. They are convertible into stock at par, after January 1, 1903, and can be called at 110 and interest after March 1, 1903.

The Northern Railway of Costa Rica 5 per cent. bonds are guaranteed, and are redeemable at 105, and \$4,000 of the issue were taken into the sinking fund in September, 1902.

In the year ending August 31, 1901, the company earned gross, \$1,251,975; net, \$1,098,557; dividends, \$1,084,767; balance surplus, \$13,789. In the year ending September 30, 1902, net, \$2,446,517; charges, \$260,609; dividends, \$1,051,407; surplus, \$1,134,410.

The following is the company's balance sheet September 30, 1902:

ASSETS.		LIABILITIES.	
Plantations and equipment.....	\$14,531,283	Capital stock.....	\$12,369,500
Current assets:		Funded debt:	
Cash.....	1,019,316	Boston Fruit Co. 6 per cent.	
Accounts collectible.....	2,345,317	bonds.....	12,500
Advance payments:		Convertible 10-year 5 per cent.	
Charters, wharfage, steamship		gold bonds.....	4,000,000
supplies and commissions....	57,874	Current liabilities:	
Investments:		Accounts payable.....	341,079
Stocks of other companies.....	1,209,225	Sight drafts.....	199,770
Miscellaneous.....	88,174	Dividend payable Oct. 13, 1902.	309,238
		Unclaimed dividends.....	802
		Due insurance fund (Dr.).....	3,555
		Drawn Boston Fruit Co. bonds..	1,500
		Interest accrued, not due.....	16,979
		Income account, surplus.....	2,003,376
Total.....	\$19,251,189	Total.....	\$19,251,189

President, Andrew W. Preston, Boston; Vice-President, Minor C. Keith, New York; Treasurer, Charles A. Hubbard; Secretary, Bradley W. Palmer; Assistant Treasurer, James F. Tilden, Boston.

Directors—Lorenzo D. Baker, T. Jefferson Coolidge, Jr., James A. Jones, Minor C. Keith, Kenneth K. McLaren, Bradley W. Palmer, Andrew W. Preston, John S. Bartlett, Reginald

Stock is transferred at the office of the company, Philadelphia.

The stock is full paid, the last instalment of \$5 per share having been paid in October 1, 1901.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, \$1; July, 1901, \$1; January 20, 1902, \$1; July 13, 1902, \$1; January 20, 1903, \$1.

FUNDED DEBT.

United Rys. Trust Cer., 1st series, 4 per cent., due July, 1945, Jan. and July.....	\$7,989,339
United Rys. Trust Cer., 2d series, 4 per cent., due July, 1949, Jan. and July....	998,950
Total	\$8,988,289

FUNDED DEBT CONSTITUENT COMPANIES.

Trenton Street Ry., cons. mort., 5 per cent., due July, 1938, Jan. and July.....	\$1,000,000
Trenton Pass. Ry., 1st mort., 6 per cent., due 1915-1931, April and Oct.....	1,000,000
United Tract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July..	149,900
Schuylkill Valley Traction, 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	245,000
Schuylkill Valley Traction income mort., 5 per cent., due Aug., 1949, annual.....	100,000
Delaware Co. & Phila. Elect. Ry., 1st mort., 6 per cent., due July, 1913, Jan. and July..	64,000
Holmesburg, Tacony & F. Elec. Ry., 1st mort., 5 per cent., due May, 1925, May and Nov.	400,000
Reading & Womelsdorf El. Ry., 1st mort., 5 per cent., due Jan., 1925, Jan. and July..	386,000
Reading Traction 1st mort., 6 per cent., due Jan., 1933, Jan. and July.....	445,000
Reading City Pass. Ry., 1st mort., 5 per cent., due April, 1909, April and Oct.....	112,000
Reading & Temple, 1st mort., 5 per cent., due 1924, April and Oct.....	73,000
Lebanon Valley Street Ry., 1st mort., 5 per cent., due 1929, Jan. and July.....	500,000
Roxborough, C. H. & Norrist'n Ry., 1st mort., 5 per cent., due June, 1926, June and Dec.	371,000
Wilkes-Barre & Wyoming Val. T., 1st mort., 5 per cent., due April, 1921, April and Oct.	1,500,000
Wilkes-Barre & Wyoming col. tr. mort., 5 per cent., due Jan., 1925, Jan. and July...	317,000
Wilkes-Barre, Dallas & Harvey's Lake Ry., 1st mort., 5 per cent., due Sept., 1925, March and Sept.....	150,000
Wilmington & Chester Traction, col. tr., 5 per cent., due April, 1918, April and Oct.	2,305,000
Wilmington City Ry., 1st mort., 5 per cent., due 1911, March and Sept.....	600,000
Union Ry. Co., Chester, 1st mort., 5 per cent., due Jan., 1913, Jan. and July.....	200,000
Chester Traction Co., 1st mort., 5 per cent., due May, 1914, May and Nov.....	250,000
Phila. & Chester Ry., 1st mort. 5 per cent., due Nov., 1930, May and Nov.....	350,000
Southwestern Street Ry., 1st mort., 5 per cent., due 1920, April and Oct.....	400,000
Citizens' Pass. Ry., 1st mort., 5½ per cent., due Feb., 1955, Feb. and Aug	80,000
Norristown Pass. Ry., 1st mort., 4½ per cent., due 1923, Jan. and July.....	75,000
Oley Valley Ry., 1st mort., 4½ per cent., due July, 1931, Jan. and July.....	250,000
Pittstown Street Car Co., 1st mort., 6 per cent., due 1918, June and Dec.....	200,000
Plymouth Branch, 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	150,000

The United Railways Trust certificates are secured by the deposit of stocks of the constituent companies. The trustee of the 1st series is the New York Security & Trust Co. Trustee of the 2d series, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

There are also outstanding certain small amounts of bonds of the constituent companies.

In the year 1902 the income from securities was \$533.09; premium on new stock issued, \$187,500; total income for the year, \$720,560. Expenses and taxes, \$5,396; charges, \$359,512; dividends, \$268,750; surplus, \$86,901. Total surplus, December 31, 1902, \$265,954.

President, John A. Rigg; Vice-President, Joseph L. Caven; Secretary and Treasurer, *pro tem.*, Remi Remont.

Main office, 308 Chestnut street, Philadelphia.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California in 1902. The company was organized to consolidate certain street railways of San Francisco. The following companies were included in the combination:

Market Street Railway Co.
Sutter Street Railway Co.

San Francisco & San Mateo Railway Co.
Sutro Railroad Co.

These companies have an aggregate mileage of 244 miles, of which 56 miles are operated by cable, 176 miles by electric power, 4 miles by horses and 8 miles by steam.

The stocks of the above company were acquired by the United Railways Investment Co. of

San Francisco, a New Jersey corporation with \$10,000,000 common and \$15,000,000 5 per cent. cumulative preferred stock.

Stock..Par \$100..Authorized	{ com., \$20,000,000 }	Issued	{ com., \$20,000,000 }	\$40,000,000
	{ pref., 20,000,000 }		{ pref., 20,000,000 }	

The preferred stock is 4 per cent., cumulative, and has a preference as to assets.

FUNDED DEBT.

General 1st mort., 4 per cent., due 1927..... \$20,000,000

FUNDED DEBT OF CONSTITUENT COMPANIES.

Market Street Railway Co., cons. mort., 5 per cent., due Sept., 1924, March and Sept.	\$6,641,000
Market Street Railway Co., 1st mort., 6 per cent., subject to call.....	3,000,000
Omnibus Cable Co., 1st mort., due April, 1918, April and Oct.....	2,000,000
Powell Street Railway Co., 1st mort., due March, 1912, March and Sept.....	700,000
Ferries & Cliff House Railway Co., 1st mort., due March, 1912, March and Sept....	650,000
Park & Cliff House Railway Co., 1st mort., due Jan., 1913, Jan. and July.....	350,000
Park & Ocean Railroad Co., 1st mort., 6 per cent.....	250,000
Sutter Street Railway Co., 1st mort., due May, 1908, May and Nov.....	1,000,000

Total \$14,591,000

The general mortgage is \$35,275,000, of which \$15,275,000 are reserved to retire prior liens and for improvements.

This company acquired all but \$2,620 of the stock of the Sutro Railroad and all the stock of the San Francisco & San Mateo Railway. It acquired \$18,341,300 out of \$18,617,000 stock of the Market Street Railway and all but \$50,000 of the \$2,000,000 stock of the Sutter Street Railway.

In the year 1901 the aggregate gross earnings of the constituent companies were \$5,125,883; net income, \$2,083,155; surplus over charges, \$1,275,955.

The organization of the company was financed by Brown Bros. & Co., New York. A part of the arrangement was the furnishing of \$1,600,000 cash for immediate improvements, which are under way.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1902.....	\$5,533,903	\$2,288,680	\$1,438,050	\$850,630

President, Arthur Holland; Vice-President, Charles Holbrook; Secretary, George B Willcutt; Treasurer, George E. Starr.

Directors—Antoine Borel, James M. Duane, Isaias W. Hellman, Charles Holbrook, Arthur Holland, Joseph S. Tobin, Alexander B. Williamson, Charles P. Eells, William Alvord.

Corporate and main office, Rialto Building, San Francisco.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate all the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway and of the Baltimore Consolidated Railway Co. It also controls of the Baltimore, Sparrow's River & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by the interests which organized this company, and in November, 1899, this company gave \$2,000,000 of its common stock for \$2,000,000 of the stock of the United Electric Light & Power Co., but these lighting interests were sold in January, 1903, to a syndicate represented by the Continental Trust Co. of Baltimore for \$904,237. Total mileage of railway lines, 359 miles.

Stock..Par \$50..Authorized	{ com., \$24,000,000 }	Issued	{ com., \$15,000,000 }	\$15,069,306
	{ pref., 14,000,000 }		{ pref., 69,306 }	

The preferred stock is 4 per cent., cumulative.

Dividends on the preferred stock were one-half per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The dividends on the preferred, but not the interest on the income bonds, are subject to a deduction of one-quarter per cent. for taxes.

Transfer Agent, Maryland Trust Co., Baltimore.

FUNDED DEBT.

Consolidated mort., 4 per cent., due 1949, March and Sept.....	\$25,231,000
Income mort., 4 per cent., cumulative, due March, 1949, Jan. and July.....	13,934,694
Balt. Traction 1st mort., 5 per cent., due Nov., 1920, May and Nov.....	1,500,000
Balt. Traction N. Balt. Div. 1st mort., 5 per cent., due June, 1922, June and Dec....	1,750,000
Balt. Traction convertible bonds, 5 per cent., due May, 1906, May and Nov.....	527,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec.....	3,000,000

FUNDED DEBT—Continued.

Balt. & Nor. Electric Ry. 1st mort., 5 per cent., due Nov., 1947.....	\$139,000
Balt., Catonsville & Ellicott's Mills 1st mort., 5 per cent., due July, 1916, Jan. and July..	500,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.....	1,000,000
Balt. City Pass. Ry. 1st mort., 5 per cent., due 1911, May and Nov.....	2,000,000
Balt. City Pass. Ry. certificates of debt, 4½ per cent., due Nov., 1911, May and Nov..	500,000
Central Ry. 1st mort., 6 per cent., due July, 1912, Jan. and July.....	41,000
Central Ry. cons. mort., 5 per cent., due May, 1932, May and Nov.....	699,000
Central Ry. extension mort., 5 per cent., due March, 1932, March and Sept.....	600,000
Total	\$51,381,694

The income bond issue is \$14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Nearly all the preferred stock has been exchanged for income bonds. Interest on the income bonds is paid at the office of Alexander Brown & Sons, Baltimore.

The consolidated mortgage is for \$38,000,000, of which \$12,216,000 are reserved to retire the underlying securities of the City Passenger Railway, the Consolidated Railway and the Baltimore & Northern Railway. Trustee of mortgage, Continental Trust Co., Baltimore. Interest on the bonds is paid at the office of Alexander Brown & Sons, Baltimore.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1901.....	\$4,718,295	\$2,525,120	\$2,493,001	\$32,119
1902.....	5,041,275	2,789,142	2,637,115	152,027

President, John M. Hood; Vice-President, George C. Jenkins; 2d Vice-President and General Manager, William A. House; Secretary and Treasurer, Harry C. McJilton; Auditor, N. E. Stubbs.

Directors—E. L. Bartlett, H. C. Black, Alexander Brown, John M. Hood, George C. Jenkins, Seymour Mandelbaum, Wesley M. Oler, Henry A. Parr, John B. Ramsey, George R. Webb, Francis E. Waters, Baltimore.

Main office, Baltimore and Calvert streets, Baltimore. Annual meeting, last Wednesday in February.

UNITED RAILWAYS CO. OF ST. LOUIS

ST. LOUIS TRANSIT CO.

The St. Louis Transit Co. was formed March 6, 1899, and leased the lines of the United Railway Co. of St. Louis. The United Railway Co. of St. Louis was formerly the Central Traction Co.; in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to above style.

The companies acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. The total mileage is 360 miles.

Stock...Par \$100...Authorized	{ com., \$25,000,000 pref., 20,000,000 }	Issued	{ com., \$17,261,300 pref., 16,755,400 }	\$34,016,700
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The preferred stock is 5 per cent., cumulative.

Stock is transferred at the office of the company, St. Louis. Registrar, St. Louis Trust Co., St. Louis.

The St. Louis Transit Co. has \$20,000,000 of authorized stock, of which amount \$17,264,300 is outstanding.

The St. Louis Transit Co. exchanged its stock for the common stock of the United Railways, the holders of the latter paying \$11 per share for the privilege. \$17,261,300 of the United Railways' common stock has been exchanged. On the preferred stock of the United Railways the Transit Co. guarantees the payment of the 5 per cent. cumulative dividends. The dividends were paid quarterly, 1¼ per cent. each, in January, April, July and October. The first dividend on the preferred was 1¼ per cent., paid April 10, 1900.

FUNDED DEBT.

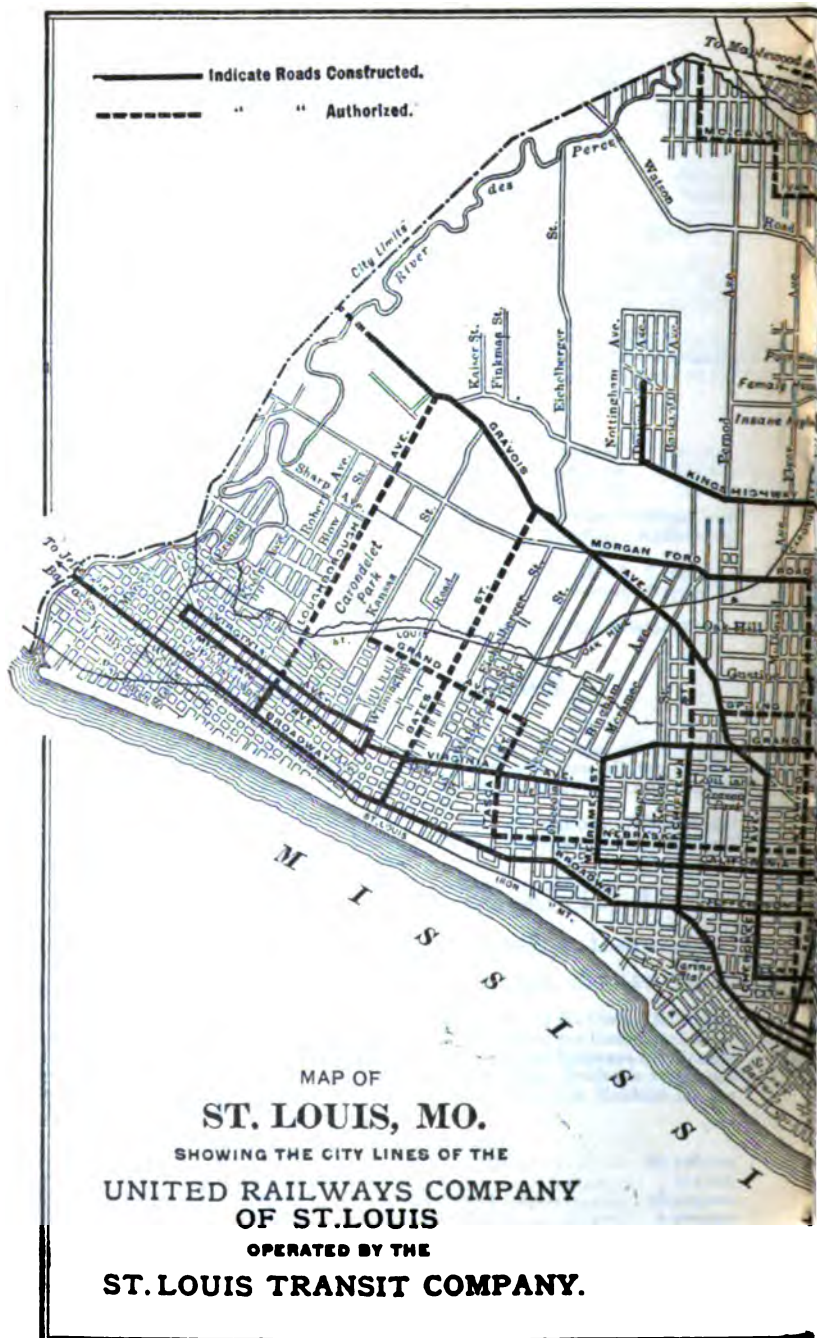
St. Louis Transit col. notes, 5 per cent., due Nov., 1904, May and Nov.....	\$5,776,000
Jefferson Ave. 1st mort., 5 per cent., due 1905, May and Nov.....	277,000
United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July.....	28,292,000
Lindell Railway 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.....	1,500,000
Compton H. U. D. & M. T. Co., 1st mort., 6 per cent., due July, 1913, Jan. and July.	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July.....	500,000
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due July, 1912, Jan. and July.....	1,813,000
Citizens' Railroad 1st mort., 6 per cent., due July, 1907, Jan. and July.....	1,500,000

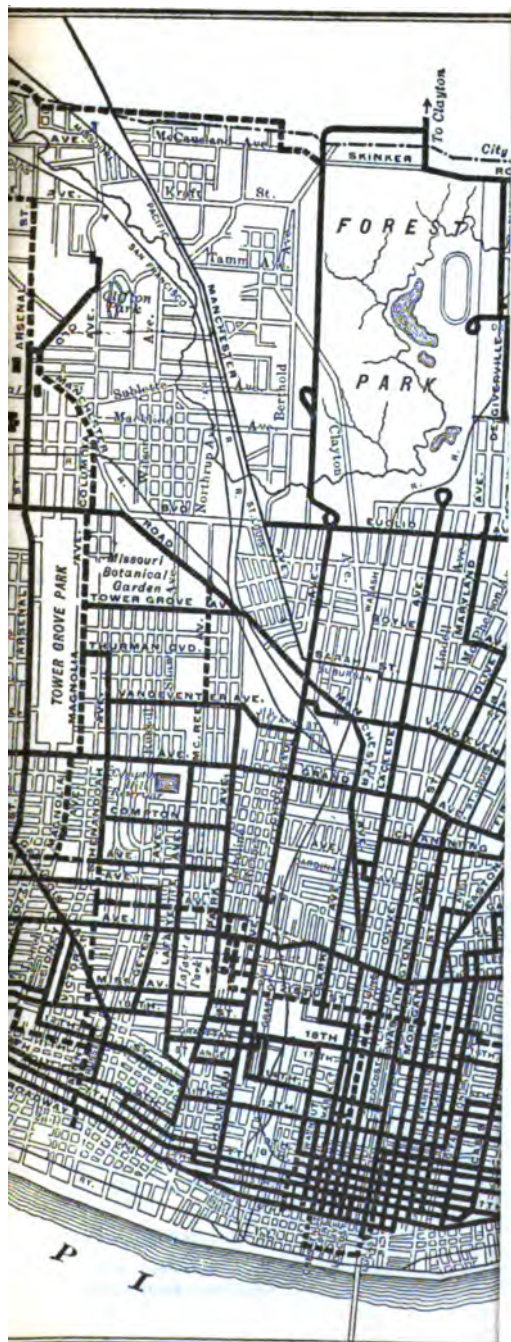
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FUNDED DEBT—Continued.

St. Louis Railroad 1st mort. cur., 5 per cent., due May, 1910, call 1900, May and Nov.	\$1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.....	3,500,000
Missouri Railroad 1st mort., 5 per cent., due March, 1906, March and Sept.....	700,000
Southern Electric 1st mort., 6 per cent., due 1904, March and Nov.....	164,000
" " cons. 1st mort., 6 per cent., due 1915, March and Nov.....	336,000
" " mort., 5 per cent., due Aug., 1916.....	200,000
Baden & St. Louis 1st mort., 5 per cent., due July, 1913, Jan. and July.....	250,000
Total.....	\$47,756,000

The general 1st mortgage is for \$45,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, Brown Brothers & Co., New York and St. Louis Union Trust Co., St. Louis. An amount of \$3,000,000 is reserved to acquire the St. Louis & Suburban system, and \$13,708,000 is reserved to retire prior liens.

EARNINGS.

	Gross.	Net.	Charges and Dividends.	Surplus.
1901.....	\$5,777,599	\$2,091,512	\$2,617,142	Def. \$525,630
1902.....	5,438,788	2,484,497	2,753,581	" 268,083

The charges include the guaranteed dividends on the preferred stock.

The aggregate number of passengers was, in 1901, 163,095,942, and in 1902, 185,077,940.

President, Murray Carleton; Vice-President, Corwin H. Spencer; 2d Vice-President, A. B. DuPont; Secretary and Treasurer, James Adkins; Auditor, Frank R. Henry.

Directors—James L. Blair, A. D. Brown, James Campbells Murray Carleton, George L. Edwards, F. E. Marshall, H. S. Priest, Corwin H. Spencer, St. Louis; Patrick Calhoun, Eugene Delano, New York; George H. Frazier, Philadelphia.

Main office, St. Louis. Annual meeting, first Monday in March.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO

A corporation formed under the laws of New Jersey, Feb. 17, 1902. The company acquired all the stocks, common and preferred, of the United Railroads of San Francisco, and thus controls and operates the railway system acquired by the latter.

Stock...Par \$100... Authorized { com., \$10,000,000 } Issued { com., \$10,000,000 }	{ pref., 15,000,000 }	{ pref., 15,000,000 }	{ \$25,000,000 }
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The preferred stock is 5 per cent., cumulative and is preferred also as to assets. It can be retired at any time after three years from date of issue at 110 and accrued dividends. Transfer Agent, Mercantile Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend of 1½ per cent. on the preferred stock was paid January 3, 1903.

President—Henry J. Bowdoin, Baltimore, Md.; Vice-President, W. Gerard Vermilye; Secretary and Treasurer, W. J. Duane, New York.

Directors—Henry J. Bowdoin, Baltimore, Md.; W. Gerard Vermilye, Englewood, N. J.; Eugene Delano, Patrick Calhoun, New York; Arthur E. Newbold, Philadelphia, Pa.

Corporate office, 15 Exchange Place, Jersey City; New York office, 59 Wall street. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CO.

A corporation formed under the laws of New Jersey, February 7, 1899. The company is a combination of several large concerns engaged in the manufacture of shoe machinery, among which were the following:

Consolidated & McKay Lasting Machinery Co.
McKay Shoe Machinery Co.
Goodyear Shoe Machinery Co.
Goodyear Shoe Machinery Co. of Canada.

Eppler Welt Machinery Co.
International Eppler Welt Machinery Co.
Davey Pegging Machine Co.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., the United Shoe Machinery Co. de France, and the Deutsch Vereinigte Schumaschinen Gesellschaft. A branch office of the company is established in Australia.

Stock...Par \$25... Authorized { com., \$12,500,000 } Issued { com., \$10,720,300 }	{ pref., 12,500,000 }	{ pref., 9,336,450 }	{ \$20,056,750 }
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The preferred stock is 6 per cent., cumulative. In April, 1901, \$1,829,350 of additional common stock was issued and subscribed for at par by the stockholders.

The International Goodyear Shoe Machinery Co., one of the constituent concerns, has \$250,000 of bonds outstanding.

The company began business with a cash working capital of over \$500,000.

The company began regular dividends by the payment of $\frac{1}{2}$ per cent. on the preferred and $\frac{3}{8}$ per cent. on the common, April 15, 1899. It has since paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common. Dividends on both classes of stock are paid quarterly, January (15), April, July and October.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Sidney W. Winslow, Boston; Vice-Presidents, John H. Hanan, New York; Wallace F. Robinson; Treasurer and General Manager, George W. Brown; Assistant Treasurer, Edward P. Hurd; Secretary, Meylert Bruner, Boston.

Directors—William Barbour, John H. Hanan, John Harsen Rhoades, Samuel Weil, William A. Read, New York; Louis D. Brandeis, George W. Brown, Elmer P. Howe, Edward P. Hurd, Wallace F. Robinson, James J. Storrow, Sidney W. Winslow, Frank Wood, Boston; Joseph C. Kilham, Beverly, Mass.; J. H. Clarke, Worcester, Mass.; George E. Keith, Brockton, Mass.; Rudolph Matz, Chicago; Gordon McKay, Newport, R. I.; Alfred R. Turner, Jr., Paterson, N. J.

Main office, Lincoln and Kneeland streets, Boston. Annual meeting in June.

UNITED STATES & PORTO RICO NAVIGATION CO.

A corporation formed under the laws of New Jersey in February, 1901, to operate lines of steamships between New York and New Orleans and the ports of Porto Rico. The company acquired the stock and assets of the New York & Porto Rico Steamship Co., including six steamships, wharves, etc.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock. Transfer Agent, George W. Floecke, Jr., 1 Montgomery street, Jersey City.

FUNDED DEBT.

1st mort., 5 per cent. bonds, due March, 1921, March and Sept... \$1,335,000

The authorized bond issue is \$3,000,000. There is a sinking fund each year of 5 per cent. of the bonds issued.

Trustee of the mortgage and agent for the payment of interest, Continental Trust Co., New York.

President, John E. Berwind; Vice-President, Edward J. Berwind; Secretary, F. Kingsbury Curtis; Treasurer and General Manager, Henry T. Knowlton, New York.

Directors—J. M. Ceballos, Edward J. Berwind, John E. Berwind, F. Kingsbury Curtis, Henry T. Knowlton, Gordon Macdonald, John S. Fiske, Henry P. Booth, Samuel P. Savage.

Corporate office, 1 Montgomery street, Jersey City; main office, 1 Broadway, New York; branch offices, New Orleans and San Juan, Porto Rico. Annual meeting in December, at Jersey City.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States. The companies included comprise the following:

Lake Shore Foundry, Cleveland.

McNeal Pipe & Foundry Co., Burlington, N.J.

National Foundry & Pipe Works, Limited, Scottsdale, Pa.

Buffalo Cast Iron Pipe Co., Buffalo.

The Ohio Pipe Co., Columbus, O.

Dennis, Long & Co., Louisville.

The Addyston Pipe & Steel Co., Cincinnati, having works at Addyston, O., and Newport, Ky.

American Pipe & Foundry Co., having works at Chattanooga, Tenn.; South Pittsburgh, Tenn.; Bessemer, Ala.; Anniston, Ala., and Bridgeport, Ala.

This company owns the plants of all the concerns enumerated above. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par \$100..Authorized { com., \$15,000,000 } Issued { com., \$12,500,000 } \$25,000,000
{ pref., 15,000,000 } { pref., 12,500,000 }

The preferred stock is 7 per cent., non-cumulative. An amount of \$2,500,000 each of preferred and common remains in the treasury of the company for the purchase of additional properties and for contingencies. The company began business with a working capital of \$2,000,000.

Transfer Agents, Thomas & Thomas, 71 Broadway, New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns, are \$1,194,000 at 6 per cent., and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of $1\frac{3}{4}$ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred having since been paid each quarter.

EARNINGS.

Year ending May 31.

	Gross Profit.	Net.	Dividends, Etc.	Surplus.
1901-02.....	\$901,949	\$711,184	\$535,890	\$175,294

The company's balance sheet May 31, 1902, was as follows:

ASSETS.		LIABILITIES.	
Treasury stock.....	\$347,555	Preferred stock.....	\$15,000,000
Unissued stock.....	5,000,000	Common stock.....	15,000,000
Sinking fund.....	49,377	Am. Pipe & F. Co. bonds.....	1,500,000
Bonds American Pipe & F. Co..	306,000	Anniston mortgage bonds.....	87,500
Plant investment.....	24,066,167	Bills and accounts payable.....	983,462
Cash.....	179,814	Reserve for addition to working capital.....	289,827
Raw and manufactured material.	1,238,372	Surplus.....	671,717
Accounts receivable.....	2,345,221		
Total.....	\$33,532,506	Total.....	\$33,532,506

President, George B. Hayes; 1st Vice-President, George J. Long; 2d Vice-President, A. F. Callahan; Secretary and Treasurer, B. F. Haughton.

Directors—Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, George J. Long, A. F. Callahan, Anthony N. Brady, George B. Hayes, E. R. Thomas, Philip J. Goodhart, David Giles, W. T. C. Carpenter.

Main office, 80 Broadway, New York; Chicago sales office, 217 LaSalle street. Annual meeting, fourth Thursday in June, at Burlington, N. J.

UNITED STATES COAL & OIL CO.

A corporation formed under the laws of Maine in 1895. The object of the company is operating oil properties in the West Virginia and Ohio oil regions. The company in 1902 acquired the stock and property of the Inland Creek Coal Co. It also owns the Inland Creek Railroad.

Stock..... Par \$25..... Authorized, \$6,250,000..... Issued, \$6,000,000

EARNINGS.

Year ending September 30.

	Gross.	Surplus.
1896-97.....	\$322,021	\$54,801
1897-98.....	386,523	123,927
1898-99.....	638,162	152,132
1899-00.....	699,079	203,861
1900-01.....	386,151	137,930
1901-02.....	332,245	10,370

In the year ending September 30, 1900, the company expended \$256,296 on construction and improvement work. In 1900-01 it expended \$88,806 for the same purpose, and in 1901-02 \$167,678.

Up to October 31, 1900, the company had paid \$644,250 in dividends. Dividends paid have been in 1897, 6 per cent., $1\frac{3}{4}$ per cent. quarterly; in 1898, $4\frac{1}{2}$ per cent.; in 1899, $3.87\frac{1}{2}$ per share; in 1900, \$2.75 per share, being four quarterly payments of 50 cents, with one extra of 75 cents and one of 50 cents. Dividends are quarterly, in January (2), April, July and October. In January, 1901, dividend was passed.

President, Albert F. Holden, Cleveland; Vice-President, Edward R. Andrews; Secretary and Treasurer, F. W. Batchelder, Boston.

Directors—Edward R. Andrews, Edward A. Clark, William H. Coolidge, Benjamin D. Hyde, Boston; F. W. Batchelder, Weston, Mass.; G. Henry Whitcomb, Worcester, Mass.; Henry A. Belcher, Randolph, Mass.; Clarence A. Hight, Portland, Me.; Albert F. Holden, Cleveland; Z. T. Vinson, Huntington, W. Va.

Main office, 4 Post Office square, Boston; corporate office, 36 Exchange street, Portland, Me.; operating office, Parkersburg, W. Va.

UNITED STATES COTTON DUCK CORPORATION

A corporation formed under the laws of New Jersey, June 4, 1901. The purpose of the company was to acquire the stocks and property of the following concerns engaged in the manufacture of cotton duck:

Mount Vernon-Woodberry Cotton Duck Co.	La Grange Mills, La Grange, Ga.
Stark Mills, Manchester, N. H.	Hogansville Mfg. Co., Hogansville, Ga.

The company also had options running until January 1, 1903, to purchase the properties of the following concerns:

West Point Mfg. Co., West Point, Ga.	Lanette Bleaching & Dye Works, West Point, Ga.
Riverdale Cotton Mills, West Point, Ga.	

The three latter, during the term of the option, were operated under contract.

The Mount Vernon-Woodberry Cotton Duck Co. was organized under the laws of Delaware in 1899. A detailed statement is in the *MANUAL* for 1901.

Stock...Par \$100.....Authorized	{ com., \$15,000,000	{ pref., 15,000,000	Issued	{ com., \$10,000,000	{ pref., 3,100,000	\$13,100,000
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The preferred stock is 6 per cent., cumulative. The outstanding preferred stock included the amount provided for in the plan of consolidation to be exchanged for the Mount Vernon-Woodberry Co.

The amounts of common and preferred stocks authorized under the plan were \$25,000,000 each. In January, 1902, it was decided to reduce the amount to \$15,000,000 of each class.

Under the plan of consolidation holders of the \$9,500,000 stock of the Mount Vernon-Woodberry Co. were offered the right to exchange the same for new common stock in the proportion of two shares of new for three shares of old stock.

Transfer Agent of common stock, Colonial Trust Co., New York. Transfer Agent of preferred stock, Central Trust Co., New York. Registrar of common stock, Central Trust Co., New York. Registrar of preferred stock, Merchants' Trust Co., New York.

A dividend of 3 per cent. was paid on the preferred stock on September 15, 1902.

FUNDED DEBT.

Mount Vernon-Woodberry 1st mort., 5 per cent., due Sept., 1949, March and Sept...	\$8,000,000
Mount Vernon-Woodberry incomes, 5 p. c., cumulative, due Jan., 1950, Jan. and July.	6,000,000

Total.....	\$14,000,000
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No interest was paid in January, 1902, on the Mount Vernon-Woodberry incomes. In August, 1902, 2½ per cent. was paid on the bonds in question.

Holders of the bonds of the Mount Vernon-Woodberry Co. were invited to exchange them for preferred stock of the new company, the first mortgage bonds at par and the incomes at 8¾. This exchange, however, was optional with the bondholders and was not generally accepted by them.

It was stated that the consolidated companies control 400,000 spindles and produce most of both the heavy and light duck made in the United States.

In the ten months ending April 30, 1902, the company reported net earnings, \$231,332; charges and expenses, \$53,601; dividend on preferred stock, \$82,500; surplus, \$95,231.

Chairman, S. Davies Warfield; President, Charles K. Oliver, Baltimore; Vice-Presidents, J. Spencer Turner, New York; W. H. Wellington, Boston; Vice-President and Treasurer, H. L. Smith; Assistant Secretary, John R. Dorsey, Baltimore.

Directors—S. Davies Warfield, James E. Hooper, David H. Carroll, Charles K. Oliver, William E. P. Duvall, Thomas J. Hayward, Harry A. Parr, Hugh L. Bond, Jr., J. William Middendorf, J. Southgate Lemmon, John R. Dorsey, Baltimore; Trenor L. Park, E. A. Brinckerhoff, J. Spencer Turner, S. M. Lehman, T. M. Turner, New York; William H. Wellington, Horace S. Sears, Boston; F. P. Carpenter, Manchester, N. H.; Robert S. Green, Elizabeth, N. J.; J. E. Dunson, J. M. Barnard, La Grange, Ga.

Main office, Calvert and German streets, Baltimore. Annual meeting, first Wednesday after second Monday in February, at Jersey City.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were the following:

Logan, Swift & Brigham Envelope Co., Worcester, Mass.
 United States Envelope Co., Holyoke, Mass.
 White, Corbin & Co., Rockville, Conn.
 Plimpton Manufacturing Co., Hartford, Conn.
 Morgan Envelope Co., Springfield, Mass.

National Envelope Co., Milwaukee, Wis.
 P. P. Kellogg & Co., Springfield, Mass.
 Whitcomb Envelope Co., Worcester, Mass.
 W. H. Hill Envelope Co., Worcester, Mass.
 Springfield Envelope Co., Springfield, Mass.

Stock...Par \$100...Authorized	{ com., \$1,000,000 pref., 4,000,000 }	Issued	{ com., \$750,000 pref., 3,750,000 }	\$4,500,000
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The preferred stock is 7 per cent., cumulative.

Transfer Agents, Old Colony Trust Co., Boston; Northern Trust Co., New York. Registrars, American Loan & Trust Co., Boston; Bowling Green Trust Co., New York.

In 1898 the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (1), June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 2½ per cent., payable March 1, 1902, was declared, which was also the rate paid in September, 1902, and March, 1903.

FUNDED DEBT.

1st mort., 6 per cent., due Aug., 1918, Jan. and July.....	\$2,000,000
Debentures, 5 per cent., due Feb., 1904-12, Feb. and Aug..	225,000

Total.....	\$2,225,000
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The 1st mortgage is \$2,000,000, authorized, and is secured by a mortgage upon the various plants. Bonds are redeemable after ten years from date of issue in 1898 at 104. A sinking fund of \$75,000 per annum began July 1, 1899.

The debentures were issued in 1902 and are payable at 101 at the rate of \$25,000 per annum, beginning in 1907.

Trustee and Registrar of bonds, Old Colony Trust Co., Boston.

President, C. H. Hutchins; Vice-Presidents, James Logan, Worcester, Mass.; William H. Prescott, Rockville, Conn.; Treasurer, Robert W. Day; Secretary and Assistant Treasurer, W. M. Wharfield, Springfield, Mass.

Directors—C. H. Hutchins, James Logan, G. Henry Whitcomb, Charles W. Gray, D. Wheeler Swift, Worcester, Mass.; William H. Prescott, Rockville, Conn.; L. B. Plimpton, Hartford; Charles L. Long, Robert W. Day, William O. Day, Frederick T. Kellogg, F. A. Bill, Springfield, Mass.; Felix Rackemann, Boston.

Main office, Hillman and Dwight streets, Springfield, Mass. Annual meeting, first Friday in September, at Portland Me.

UNITED STATES EXPRESS CO.

An unincorporated association formed under laws of New York in 1854. It operates an express service under contracts over about 30,000 miles of railroads in the United States.

Stock.....Par \$100.....	Authorized, \$10,000,000.....	Issued, \$10,000,000
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In September, 1887, company acquired the express business of Baltimore & Ohio Railroad Co., and increased its share capital \$3,000,000 to pay for same.

No dividends were paid from November, 1891, until November, 1892, nor were any declared from November, 1894, until May, 1896, when 1½ per cent. was paid. In 1896 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. The November, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year 1901. In 1902 4 per cent. was paid on the stock. Dividends are semi-annual, May (15) and November.

President, Thomas C. Platt; Vice-President, Secretary and General Manager, C. H. Crosby; Treasurer, Edward T. Platt, New York.

Directors—Thomas C. Platt, F. H. Platt, C. H. Crosby, Levi C. Weir, James C. Fargo, Francis Lynde Stetson, New York; Dan P. Eells, Cleveland.

Main office, 49 Broadway, New York.

UNITED STATES FINISHING CO.

A corporation formed under the laws of New Jersey, July 1, 1899. The company has establishments at Norwich, Conn., Pawtucket, R. I., and Passaic, N. J. The capacity of the works per day is, bleaching, 80 tons; dyeing, 12,000 pieces; printing, 40 machines. In 1901 control of the Sterling Dyeing & Finishing Co. was acquired. This plant has a capacity of 2,000 pieces per day.

Stock...Par \$100...Authorized	{ com., \$1,000,000 pref., 2,000,000 }	Issued	{ com., \$1,000,000 pref., 2,000,000 }	\$3,000,000
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The preferred stock is 7 per cent., cumulative. Transfer Agent, Bowling Green Trust Co., New York; Registrar, North American Trust Co., New York.

Dividends on the preferred stock at the rate of 7 per cent. per annum are paid quarterly, in January, April, July and October.

FUNDED DEBT.

1st mort., gold, 5 per cent., sinking fund, due 1919, Jan. and July.....	\$1,750,000
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The bonds are secured by a mortgage of the company's property to the Old Colony Trust

Directors—W. A. Avery, S. L. Avery, Hewitt Boice, Charles B. Brown, J. C. Burch, N. J. Berkley, J. L. Baker, F. S. Culver, R. W. Crawford, Emil Durr, C. F. Duncombe, George D. Emery, O. B. English, P. A. English, A. E. English, S. Q. Fulton, Percival S. Jones, B. W. McCausland, S. T. Meservey, C. G. Root, George S. Ringland.

Corporate office, Jersey City; main office, 184 La Salle street, Chicago; branch offices, Buffalo, Fort Dodge, Ia., Omaha.

Annual meeting, third Tuesday in January, at Jersey City.

THE UNITED STATES LEATHER CO.

A corporation formed under the laws of New Jersey, February 25, 1893. It acquired the properties of a large number of companies and firms engaged in the manufacture of leather. The property consists of real estate, tanneries, bark lands, hides, bark, etc. In 1900 acquired the Shaw tanneries in Wisconsin and elsewhere.

Stock...Par \$100...Authorized { com., \$64,000,000 } Issued { com., \$62,882,300 }
 { pref., 64,000,000 } { pref., 62,282,300 } \$125,164,600

The preferred stock is entitled to 8 per cent. cumulative dividends.

The amount of stock originally authorized was \$60,000,000 each of preferred and common. In July, 1895, an increase of \$4,000,000 in each class was authorized to provide for purchase of bark lands, etc.

Stock is transferred at the company's office, 26 Ferry street, New York. Registrar, Central Trust Co., New York.

During 1895 6 per cent. was paid on preferred, and in 1896 1 per cent. In 1897 4 per cent. was paid on preferred, and in 1898 $4\frac{3}{4}$ per cent. In April, 1898, dividend was increased from 1 to $1\frac{3}{4}$ per cent. In 1899 5 per cent. was paid on the preferred. In 1900, 1901 and 1902 6 per cent. was paid. The amount of dividends overdue on the preferred, January 1, 1902, was about 35 per cent. Dividends on the preferred are quarterly, in January (1), April, July and October.

FUNDED DEBT.

Debentures, 6 per cent., due May, 1913, May and Nov..... \$5,280,000

The issue of debentures was to provide the company with working capital. The bonds are subject to redemption by a sinking fund of 4 per cent. annually, and bonds can be drawn for it at 110.

Report for year ending December 31, 1898, gave profits, \$2,619,698; quick assets, \$30,738,309, and surplus, \$4,027,944. The report for 1899 gave profits, \$3,940,243; surplus, \$4,855,487. In 1900, surplus, \$4,540,870.

The following is the company's balance sheet, December 31, 1902:

ASSETS.		LIABILITIES.	
Cash.....	\$1,616,115	Accrued interest.....	\$58,530
Due by customers.....	5,930,736	Current accounts.....	328,412
Bills receivable.....	90,629	Bills payable.....	1,557,392
Doubtful debtors, valued at.....	16,474	Exchange, not due.....	1,798,371
Sundry other debtors and book accounts.....	117,413	Bonds.....	\$6,680,000
Hides and leather on hand and in process of tanning.....	10,810,369	Less in treasury.....	1,400,000
Drawbacks due.....	462,201		5,280,000
Bark at tanneries.....	1,282,097	Reserved for fire insurance.....	383,380
Sundry personal property.....	291,603	Preferred stock.....	62,282,300
Advances to other companies.....	14,521,553	Common stock.....	62,882,300
Tannery plants and lands.....	7,197,600	Surplus, January 1, 1903.....	6,486,325
Stock of other companies.....	35,678,045		
Railroad mortgage.....	100,000		
Treasury stock.....	100,000		
Unexpired insurance policies.....	9,875		
Good wills account and organization expenses.....	62,832,300		
Total.....	\$141,057,010	Total.....	\$141,057,010

President, Edward C. Hoyt; Vice-Presidents, A. Augustus Healy, New York; Walter G. Garritt, Boston; John J. Lapham; Treasurer, James R. Plum; Secretary, Josiah T. Tubby, New York.

Directors—James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Oscar B. Grant, John J. Lapham, Lyman F. Rhoads, Josiah T. Tubby, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, C. Sumner Horton, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, George W. Childs, Frank H. Goodyear,

Joseph H. Ladew, George A. Vall, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Edson G. Davidge, Eugene Horton, Theodore R. Hoyt.

Main office, 26 Ferry street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

UNITED STATES MINING CO.

A corporation formed under the laws of Maine in 1899. The company acquired the Jordan and Galena copper mines at Bingham, Salt Lake County, Utah, which had been operated for over thirty years, together with the Galena Telegraph and other properties adjoining it, the whole tract being traversed by the Highland Boy and other valuable veins, and contains bodies of high-grade ore. Development work on an extensive scale has been in progress, and a 1,500-ton smelter was completed in November, 1902.

Stock.....Par \$25.....Authorized, \$6,250,000.....Issued, \$6,250,000

The stock is full-paid and non-assessable. Stock is transferred at the company's office. Registrar, National Shawmut Bank, Boston.

A large majority of the outstanding stock was, in 1900, deposited with Robert D. Evans and Sidney W. Winslow, trustees, under a voting trust arrangement which expired in March, 1903, and the certificates issued by the Old Colony Trust Co., Boston, representing the stock so deposited, were then exchanged for regular stock certificates of the company.

FUNDED DEBT.

1st mort., convertible 7 per cent., due 1909. 40 per cent. paid in.....\$320,000

The 1st mortgage is secured by all the company's property. Trustee, American Loan & Trust Co., Boston. The amount of bonds authorized was \$1,000,000. It was stated when the bonds were issued in March, 1900, that a fund sufficient to provide for the interest payments for two years had been deposited with the trust company.

The bond issue was created in pursuance of a plan submitted by a stockholders' committee, Charles C. Jackson, chairman, which submitted a report in February, 1900. Under the plan stockholders were given the right to subscribe at par for \$500 of the bonds for each 133 shares of stock. Payments on subscriptions for the bonds were to be made 10 per cent. monthly, beginning March 1, 1900. It was further provided that subscribers for the bonds should receive stock of the company to an amount equal to their subscriptions, the stock being taken from an amount of \$925,000 of the outstanding stock held in the treasury. Up to December, 1901, only 40 per cent. had been paid in on the \$800,000 of bonds subscribed for, and it was decided to issue stock at \$15 per share, in place of the remainder of the bond subscriptions.

A sinking fund of 5 per cent. per annum for the bonds begins in 1903. At maturity the bonds may be extended for five years longer, at the holders' option, or may be exchanged for stock at or before maturity, subject, however, to the right of the company to retire them or any part thereof at any time at 105 and interest.

From January 1, 1900, to the end of 1902, \$1,706,164 had been expended on the property, of which \$813,177 was for the purchase of additional property.

President, Robert D. Evans; Secretary and Treasurer, F. W. Batchelder, Boston; Managing Director, Albert F. Holden, Bingham, Utah.

Directors—Robert D. Evans, Stillman F. Kelley, W. F. Bentinck-Smith, H. F. Winslow, R. A. Parker; William H. Coolidge, Boston; Albert F. Holden, Cleveland; C. A. Hight, Portland, Me; F. W. Batchelder, Weston, Mass.

Main office, 4 Post Office square, Boston; Western office, Salt Lake City, Utah.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of the United States Printing Co., which prior to 1894 was devoted to such purposes.

Stock.....Par \$100.....Authorized, \$3,600,000.....Issued, \$3,001,200

Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Since 1896, inclusive, 4 per cent. per annum has been paid on the stock, dividends being 1 per cent. quarterly, in January, April, July and October. The January, 1903, dividend was 1½ per cent.

The company has no preferred stock and no funded debt or floating indebtedness.

President, John Omwake; Vice-President and Treasurer, Robert J. Morgan, Cincinnati; Secretary, R. H. McCutcheon, New York.

Directors—J. C. Armstrong, William R. Polson, Cincinnati; George D. Seib, New York; John Hoge, Zanesville, O.; Robert J. Morgan, John Omwake, S. J. Murray, John F. Robinson, Cincinnati; R. H. McCutcheon, New York.

Main offices, 683 Broadway, New York; Norwood, Cincinnati. Annual meeting, fourth Wednesday in January, at Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of Ohio, February 1, 1891. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a six-story printing plant, known as Factory No. 2, at Brooklyn, N. Y.; a seven-story and a six-story printing plants, known as Factories No. 4 and No. 1, at Cincinnati, and a paper plant known as Factory No. 3, at Montclair, N. J. The value of their annual output is about \$2,250,000.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,376,300

Transfer Agent and Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company has no bonds or any funded or floating debt beyond current bills.

The quick assets of the company in cash, manufactured stock and bills and accounts receivable are usually from \$600,000 to \$750,000.

The company has earned in the past nine years about 8 per cent. per annum. Dividends have averaged 5 per cent. per annum. Dividends were $1\frac{1}{2}$ per cent. quarterly, or 6 per cent. per annum, January (15), April, July and October. The April, 1902, dividend, however, was reduced to 1 per cent., or 4 per cent. per annum.

President, John Omwake, Cincinnati; 1st Vice-President, P. F. Downey; 2d Vice-President, George Dan Seib, Brooklyn, N. Y.; 3d Vice-President, Robert J. Morgan; Secretary, Robert W. Doughty, Cincinnati; Treasurer, William R. Polson, Brooklyn, N. Y.; Assistant Treasurer, E. F. Reardon, Cincinnati.

Directors—J. F. Robinson, James C. Armstrong, John Omwake, R. H. McCutcheon, Robert J. Morgan, Robert W. Doughty, S. J. Murray, E. F. Reardon, Cincinnati; William R. Polson, Joseph E. Hinds, Brooklyn, N. Y.; George Dan Seib, Richmond Hill, N. Y.; P. F. Downey, New York; John Hoge, Zanesville, O.; W. A. Daniels, Chicago.

Main office, 5th and Lock streets, Cincinnati; New York office, 290 Broadway. Annual meeting, third Wednesday in February, at Cincinnati.

UNITED STATES REALTY & CONSTRUCTION CO.

A corporation formed under the laws of New Jersey, August 2, 1902. The purpose of the company is to deal in real estate and engage in the business of building construction. The company acquired a majority of the stock of the following companies:

George A. Fuller Co.

New York Realty Corporation.

The company also acquired in fee several real estate properties in New York city from the Central Realty Bond & Trust Co. and stocks from the Plaza Realty Co.

Stock..Par \$100..Authorized { com., \$36,000,000 } Issued { com., \$33,198,000 } \$60,209,100
 { pref., 30,000,000 } { pref., 27,011,100 }

The preferred stock is 6 per cent., cumulative. Transfer Agents, Central Realty Bond & Trust Co., New York, and The Corporation Trust Co., New Jersey. Registrar, Equitable Trust Co., New York.

The company has no funded debt.

President, Bradish Johnson; Chairman Board of Directors, Harry S. Black; Chairman Executive Committee, James Stillman; Vice-Presidents, Albert Flake, Robert E. Dowling, S. P. McConnell; Treasurer, Byron M. Fellows; Secretary and Counsel, R. G. Babbage; Assistant Treasurer, Morris B. Mead.

Executive Committee—James Stillman, Harry S. Black, Charles M. Schwab, Albert Flake, Robert E. Dowling, Hugh J. Grant, Henry Morgenthau.

Directors—James Stillman, Charles M. Schwab, James H. Hyde, Harry S. Black, Albert Flake, Robert E. Dowling, Hugh J. Grant, Henry Morgenthau, James Speyer, Bradish Johnson, William H. McIntyre, Charles H. Tweed, Augustus D. Juilliard, G. G. Haven, Henry Budge, George C. Clarke, Charles F. Hoffmann, Cornelius Vanderbilt, John W. Gates, B. Aymar Sands, S. P. McConnell, Edmund C. Converse, New York; P. Anderson Valentine, Chicago; Henry L. Higginson, Charles Francis Adams, Boston; Kenneth K. MacLaren, Jersey City.

Corporate office, 15 Exchange place, Jersey City; New York office, 137 Broadway. Annual meeting, first Tuesday in July, at Jersey City.

UNITED STATES REDUCTION AND REFINING CO.

A corporation formed under the laws of New Jersey, May 31, 1901. The business of the company is the extraction of gold and other precious metals from ore obtained chiefly from the

Cripple Creek District, Colorado, from Deadwood, S. D., Arizona and New Mexico. The company acquired and owns the following properties :

The Standard Milling and Smelting Co.,
Colorado City.

**The Colorado-Philadelphia Reduction Co.,
Colorado City.**

The Union Gold Extraction Co., Florence,
Col.

The Metallic Extraction Co., Florence, Col.

The National Gold Extraction Co., Florence,
Col.

Also Ore Sampling Plant of the National
Gold Extraction Co., Cripple Creek, Col.
United States Smelting Co., Canon City, Col.

These plants occupy 261 acres and have a monthly capacity of 50,000 tons. The company is not engaged in mining, but has ore contracts which ensure a supply of ore for its plants for two years. The annual output of gold bullion is from \$7,000,000 to \$9,000,000.

Stock....Par \$100....Authorized	{ com., \$6,000,000 pref., 4,000,000 }	Issued	{ com., \$5,918,800 pref., 3,945,800 }	\$9,864,600
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The preferred stock is 6 per cent., non-cumulative. It has a preference as to the company's assets. Transfer Agents, Kessler & Co., 54 Wall street, New York. Registrar, Continental Trust Co., New York.

The company paid its first quarterly dividend of $1\frac{1}{2}$ per cent. on the preferred stock January 1, 1902, and has since paid at the same rate quarterly, in January, April, July and October.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount have since been paid in January, April, July and October.

FUNDED DEBT.

1st mort., 6 per cent., due July, 1931, Jan. and July.....	\$3,000,000
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The 1st mortgage is \$3,000,000, authorized. Trustee, Continental Trust Co., New York. The bonds are a first lien on all the property owned by the company when the mortgage was created or thereafter acquired. The company sold \$500,000 of the bonds to furnish it with a working capital of \$500,000. There is a sinking fund of \$50,000 per annum and bonds can be drawn at 110, at which figure the bonds can all be retired at any regular interest period after July 1, 1902.

President, Charles L. Tutt; 1st Vice-President and Manager, Charles M. MacNeill, Colorado Springs, Col.; 2d Vice-President, W. K. Gillett, New York; Secretary-Treasurer, Spencer Penrose, Colorado Springs, Col.; Assistant Secretary, J. P. Cobb, New York.

Penrose, Colorado Springs, Col.; Assistant Secretary, J. F. Cobb, New York.

Directors—J. A. Hayes, Charles L. Tutt, Charles M. MacNeill, Spencer Penrose, Colorado Springs, Col.; W. K. Gillett, Rudolph E. F. Flinsch, New York; Kenneth K. MacLaren, Jersey City.

Corporate office, 15 Exchange place, Jersey City; main office, Colorado Springs, Col.; New York office, 54 Wall street. Annual meeting, fourth Wednesday in September, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company :

American Rubber Co., Boston.

Boston Rubber Co., Boston.

Boston Rubber Shoe Co., Boston.

L. Candee & Co., New Haven, Conn.

Goodyear Metallic Rubber Shoe Co., Naugatuck, Conn.

Goodyear India Rubber Glove Manufacturing Co., Naugatuck, Conn.

Lycoming Rubber Co., Williamsport, Pa.

Meyer Rubber Co., New Brunswick, N. J.

National India Rubber Co., Bristol, R. I.

New Brunswick Rubber Co., New Brunswick,
N. J.

New Jersey Rubber Shoe Co., New Brunswick,
N. J.

Para Rubber Shoe Co., Boston.

Woonsocket Rubber Co.

Stock.. Par \$100...Authorized	{ com., \$25,000,000 pref., 25,000,000 }	Issued	{ com., \$23,666,000 pref., 23,525,500 }	\$47,191,500
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The preferred stock is 8 per cent., non-cumulative.

Stock is transferred at the company's office, 9 Murray street, New York.

The company has paid from 1893 to 1900, inclusive, 8 per cent. per annum on its preferred stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends have been paid since that date. Preferred dividends were quarterly, January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the only dividend on common to that date. In December, 1896, 2 per cent. more was declared on common, payable February

15, 1897. In July, 1899, 1 per cent. was paid on the common. Three more quarterly dividends of 1 per cent. each on the common were paid, October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and no dividends have since been paid on the common.

FUNDED DEBT.

1st mort., 5 per cent. gold notes, due March, 1905, March (15) and Sept..... \$12,000,000

The gold notes were created in March, 1902, their purpose being to fund floating indebtedness of the constituent companies. The notes may be redeemed at the company's office on any interest date.

EARNINGS.

Year ending March 31.

	Gross Income.	Net.	Dividends.	Surplus.
1894-95.....	\$2,930,243	\$2,716,370	\$2,056,190	\$660,180
1895-96.....	2,632,939	2,339,791	1,552,040	787,751
1896-97.....	2,243,434	1,999,612	1,955,360	44,252
1897-98.....	2,256,324	2,070,751	1,552,040	518,711
1898-99.....	3,416,380	3,226,513	1,882,040	1,344,474
1899-00.....	3,233,773	3,007,887	2,828,680	179,207
1900-01.....	265,622	62,606	705,765	Def., 643,159
1901-02.....	58,380	Def., 418,109	.....	" 418,109

The following is the company's balance sheets March 31, 1902 :

ASSETS.		LIABILITIES.	
Cash.....	\$1,418,973	Preferred stock.....	\$23,525,500
Notes and accounts receivable.....	4,919,295	Common stock.....	23,666,000
Merchandise on hand.....	1,137,634	Accounts payable.....	419,188
Property, plant and investments..	48,645,770	Due companies.....	3,435,198
Deficit.....	1,110,344	Bills payable.....	3,345,000
		Loans payable.....	2,780,356
		Rebates, not due.....	60,774
Total.....	\$57,232,016	Total.....	\$57,232,016

President, Samuel P. Colt, New York; Vice-President, Costello C. Converse; 2d Vice-President, Lester Leland, Boston; Treasurer, James H. Ford; Secretary, Samuel Norris, Jr.; Assistant Treasurer, H. M. Sadler, Jr.; 2d Assistant Treasurer, John J. Watson, Jr., New York.

Directors—Samuel P. Colt, Providence; E. S. Converse, H. E. Converse, Lester Leland, Costello C. Converse, Boston; James B. Ford, J. Howard Ford, John D. Vermeule, Frederick C. Sayles, Francis Lynde Stetson, Francis L. Hine, Middleton S. Burrell, E. C. Benedict, New York; Henry L. Hotchkiss, Frederick M. Shepard, Orange, N. J.

Main office, 9 Murray street, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, June 17, 1902, to construct ships and engines and manufacture armor-plate, guns and other iron and steel products. The company has acquired the following properties :

Bath Iron Works, Bath, Me.
Eastern Shipbuilding Co., New London, Ct.
Samuel L. Moore & Sons Co., Elizabethport,
N. J.

Bethlehem Steel Co., South Bethlehem, Pa.

Canada Manufacturing Co., Carteret, N. J.
Hyde Windlass Co., Bath, Me.
Crescent Ship Yard Co., Elizabethport, N. J.
Harlan & Hollingsworth Co., Wilmington, Del.
Union Iron Works, San Francisco.

Stock..Par \$100.....Authorized { com., \$25,000,000 } Issued { com., \$25,000,000 } \$45,000,000
 { pref., 20,000,000 } { pref., 20,000,000 }

The preferred stock is 6 per cent., non-cumulative, has a preference as to assets and has equal voting powers with the common stock. Transfer Agent, Corporation Trust Co., New York. Registrar, Trust Co. of the Republic, New York.

FUNDED DEBT.

1st mort., sinking fund, 5 per cent. gold, due July, 1932, Jan. and July..... \$14,500,000
Collateral and mortgage bonds, 5 per cent., due Aug. 1922, Feb. and Aug..... 10,000,000

Total..... \$24,500,000

The total authorized amount of the 1st mortgage is \$16,000,000. Of that amount \$1,500,000 are held in the treasury. An annual sinking fund of \$200,000 is provided for the retirement of the bonds at not exceeding 110; bonds may be called on any first day of July at 110. Trustee, Mercantile Trust Co., New York. Agent for the payment of interest, Mercantile Trust Co., New York. The outstanding collateral and mortgage bonds are the total amount authorized. Trustee, New York Security & Trust Co.

President, Lewis Nixon; Vice-President, James Duane Livingston; Secretary and Assistant Treasurer, Cyrus C. Wells; Treasurer, A. C. Gary, New York.

Directors—Lewis Nixon, Max Pam, Joseph E. Schwab, Daniel Le Roy Dresser, James Duane Livingston, New York; E. M. McIlvain, Adolph E. Borie, Archibald Johnson, South Bethlehem, Pa.; Charles R. Hanscom, New London, Conn.; Leslie D. Ward, Newark, N. J.

Corporate office, 15 Exchange place, Jersey City; main office, 43 Cedar street, New York. Annual meeting, third Wednesday in October, at Jersey City.

UNITED STATES STEEL CO.

A corporation formed under the laws of West Virginia, September 5, 1899. The purpose of the organization is the manufacture and sale of steel, steel castings, machinery, tools and kindred products. The company has acquired the patents granted to Andres G. Lundin for making steel and steel castings and the patents of J. H. Neal covering the Neal Duplex brake for electric traction cars.

The company owns 74 acres of land in Everett, Mass., with wharf facilities, where it has a plant which comprises a main foundry building 200 by 130 feet, with two 20-ton open hearth furnaces and traveling electric crane and other machinery, a power-house with 125 kilowatt motor, 200 horse-power boiler, etc. At the beginning of 1902 the company had under contract a further enlargement of the main building, 300 by 130 feet, together with two additional cranes, a power-house to contain three boilers and three 200 kilowatt motors and engines and other machinery.

The plans of the company include the formation in the future of sub-companies for the manufacture of tools and other articles for which Jupiter steel is adapted, such sub-companies' plants to be located on part of the tract of land at Everett, of which the company is the owner.

The main product of the company is Jupiter steel, which title is covered by trade-mark. It is manufactured by the Lundin & Whall process.

The Neal Duplex brake, the patents for which are owned and which is manufactured by this company, is a power brake designed for city and suburban electric cars and is applicable to any form of truck.

Stock.....Par \$5.....Authorized, \$3,000,000.....Issued \$1,780,000

There is no preferred stock, all the shares being of one class. The stock is full-paid and non-assessable, without personal liability on the part of stockholders for the debts of the company.

Transfer Agent, the Secretary of the company, 145 Oliver street, Boston.

In December, 1899, the company paid its first dividend of 1 per cent. During 1900 it paid 12 monthly dividends of 1 per cent. each and an extra dividend of 1 per cent. Beginning with a quarterly dividend of 3 per cent., paid January 27, 1901, the dividends have been paid on that basis in January, April, July and October.

The company, in the early part of 1901, sold 10,000 shares by public subscription at their par value of \$5 per share, and in December, 1901, offered 40,000 shares of the treasury stock at the same price, the proceeds to be used in extending the works.

The company has no funded debt or mortgages on its property.

President and Treasurer, Charles B. Miller; Vice-President, H. B. Whall; Secretary, Harry R. Bradstreet, Boston; Assistant Treasurer, Louis H. Miller; General Manager, Eugene Edwards, Everett, Mass.

Directors—H. B. Whall, Harry R. Bradstreet, Eugene Edwards, Boston; Thomas H. McDonald, Quincy, Mass.; Henry B. Humphrey, Hyde Park, Mass.; William E. Pearson, Lynn, Mass.; Charles B. Miller, Brookline, Mass.

Main office, 145 Oliver street, Boston, Mass.; branch office, Everett, Mass. Annual meeting, third Tuesday in September.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The company was organized to acquire the stocks of concerns engaged in the steel industry. The organizations acquired are as follows:

The Carnegie Co.	American Tin Plate Co.	Lake Superior Consoli-
Federal Steel Co.	American Bridge Co.	dated Iron Mines.
American Steel & Wire Co.	American Steel Hoop Co.	Union Steel Co.
National Tube Co.	American Sheet Steel Co.	Troy Steel Products Co.
National Steel Co.	Shelby Steel Tube Co.	

The united plants of the organizations owned and controlled comprised in January, 1902, 78 blast furnaces, with an annual capacity of about 6,500,000 tons of pig iron; 140 steel works and 6 finishing plants. Their capacity for steel products is about 9,000,000 tons. The plants include bar mills, structural and bridge steel and plate mills, tin plate works, sheet mills, tube mills, and wire rod and nail mills.

Together with the manufacturing places are Lake Superior iron mines, having an annual output of 12,000,000 tons of ore, together with 18,300 coke ovens, 70,830 acres of coal land and 30,000 acres of other lands, and a lake fleet of 112 vessels. The corporation owns one-sixth interest in the stock of the Oliver Iron Mining Co. and the Pittsburgh Steamship Co., the remaining five-sixths being owned by the Carnegie Co. In 1901 constituent companies of the corporation leased from the Pocahontas Coal Co. 50,000 acres of coal land.

In March, 1903, The Carnegie Co., the National Steel Co. and the American Steel Hoop Co. were merged under the title of The Carnegie Co. In April, 1903, the various coke interests of the United States Steel Corporation in the Connellsville region were consolidated with the H. C. Frick Coke Co., a constituent concern of The Carnegie Co.

The Union Steel Co. and its controlled property, the Sharon Steel Co., were acquired in 1902 and the Troy Steel Products Co. was also acquired in the same year.

In March, 1903, it was reported that negotiations were on foot for the acquisition by this corporation of control of, or an interest in, the Clairton (Pa.) Works of the Crucible Steel Co. of America. At the same time the acquisition of Jones & Laughlin, Limited, of Pittsburgh, was reported to be under consideration.

The Elgin, Joliet & Eastern Railway, the Pittsburgh, Bessemer & Lake Erie Railroad, the Duluth & Iron Range Railroad and the Duluth, Missabe & Northern Railway, with some short railroad lines, are owned or controlled by various constituent companies acquired by this company.

Stock. Par \$100...Authorized { com., \$550,000,000 } Issued { com., \$508,495,200 } \$1,018,809,300
 { pref., 550,000,000 } { pref., 510,314,100 }

Transfer Agent, Hudson Trust Co., Hoboken, N. J., and 71 Broadway, New York. Registrar of preferred stock, Guaranty Trust Co., New York. Registrar of common stock, New York Security & Trust Co.

The following shows the number of stockholders in March, 1903, in comparison with the number at corresponding date in preceding year:

	1902.	1903.	Increase.
Preferred.....	25,296	31,799	6,503
Common.....	17,723	26,830	9,107
Total	43,019	58,629	15,610

The foregoing does not include subscriptions for preferred stock by 27,379 employees under plan offered them under date of December 31, 1902.

In March, 1902, it was announced that the company would issue \$250,000,000 of 5 per cent. bonds with which to retire 40 per cent., or \$200,000,000, of its preferred stock and to provide \$50,000,000 of additional working capital. Suits were, however, brought to enjoin this plan, and it was not until February, 1903, that the Court of Errors and Appeals in New Jersey finally decided in favor of this company.

On March 3, 1902, J. P. Morgan & Co., New York, acting on behalf of the corporation, submitted the following offer to every holder of preferred stock of record at the close of business March 16, 1903, and during sixty days from and after that date:

(1) The preferential opportunity to subscribe, at par, for ten sixty-year 5 per cent. sinking fund gold bonds of the United States Steel Corporation, in such even amounts (*i. e.*, \$500 or multiples thereof) as such holder of preferred stock may desire, in the aggregate not exceeding \$200,000,000, nor in any instance exceeding 40 per cent. of the par amount of the preferred stock standing in the name of such holder of preferred stock at the closing of the books on March 16, 1903. Such subscription shall be payable in preferred stock of United States Steel Corporation at par: that is to say, five shares of such preferred stock for each \$500 of such bonds; and also

(2) The like opportunity to make an additional subscription, payable in cash, for bonds of such issue, at par and accrued interest, to an even amount approximately equal to 10 per cent. of the par amount of the preferred stock standing in the name of such preferred stockholder on March 16.

The said bonds are to bear date April 1, 1903, and are to be part of an authorized issue of \$250,000,000.

The indenture of mortgage, lien or pledge securing said bonds is to bear date April 1, 1903, and is to be next in rank and similar in form to that securing the bonds of the United States Steel Corporation for \$304,000,000.

The bonds are to bear interest at the rate of 5 per cent. per annum from their date, April 1, 1903, and every deposit of preferred stock under the offer was to operate as a transfer to the corporation of all right to dividends accruing on such deposited stock after April 1, 1903. The deposited preferred shares will be held in the names in which they are deposited until after the preferred stock books shall have closed for the dividend for the quarter ending April 1, payable

The collateral trust 5 per cent. bonds are \$304,000,000 authorized, secured by the deposit with the United States Trust Co., New York, of all the securities of the constituent companies acquired by this company. Series A, C and E of the bonds, aggregating \$154,000,000, can be called at 115 in whole or part after April 1, 1911. A sinking fund of \$3,040,000 per annum begins June 1, 1902, to purchase bonds at not above 115 and interest, and after April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. The purpose of the bond issue was to acquire and retire the \$150,450,000 5 per cent. bonds of the Carnegie Co. and to purchase 60 per cent. of the stock of that company.

Coupons of the collateral trust 5 per cent. bonds are payable at the office of J. P. Morgan & Co., New York.

The new 5 per cent. bonds for \$250,000 are described in full above. An important feature in this connection was the providing of \$50,000,000 for improvements and additional working capital.

The Union Steel Co. 1st mortgage was created in 1902, and is \$45,000,000 authorized. Trustee of the mortgage, New York Security & Trust Co. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest.

See statements of the separate constituent industrial companies below and also the statements of the Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the railroad section of the MANUAL.

A syndicate, comprising leading American and European financial interests, with subscriptions aggregating \$300,000,000, was formed, with J. P. Morgan & Co., New York, as managers, to carry out the plan of acquiring the stocks of the several companies, an agreement to that effect being executed March 1, 1901, between the corporation and the syndicate. J. P. Morgan & Co., under date of March 2, 1901, issued a circular offering the stockholders of the different companies the right until March 20, 1901, to exchange their stocks for those of the United States Steel Corporation on terms which are stated in full in the MANUAL for 1902.

The operations of the company began April 1, 1901, but it was determined that the company's fiscal year, instead of terminating April 1, should correspond with the calendar year.

The statement of the corporation for the year ending December 31, 1902, was as follows:

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately \$21,000,000*), also interest on bonds and fixed charges of the subsidiary companies, amounted to.....	\$133,308,763
Less appropriations for the following purposes, viz:	
Sinking funds on bonds of subsidiary companies.....	\$624,064
Depreciation and extinguishment funds (regular provisions for the year).....	4,834,710
Extraordinary replacement funds (regular provisions for the year).....	9,315,615
Special fund for depreciation and improvements.....	10,000,000
	<u>24,774,389</u>
Balance of net earnings for the year.....	\$108,534,374
Deduct:	
Interest on United States Steel Corporation bonds for year.....	\$15,187,850
Sinking fund on United States Steel Corporation bonds for year.....	3,040,000
	<u>18,227,850</u>
Balance.....	\$90,306,524
Dividends for the year on United States Steel Corporation stocks, viz:	
Preferred, 7 per cent.....	\$35,720,178
Common, 4 per cent.....	20,332,690
	<u>56,052,868</u>
Undivided profits or surplus for the year.....	\$34,253,656

*The actual expenditures for ordinary repairs and maintenance were \$21,230,218.13. It cannot be stated, however, that this specific sum was taken out of the net earnings for the year, because in the manufacturing and producing properties the expenses for repairs and maintenance enter into and form a part of production cost. And as the net earnings of such properties are stated on the basis of gross receipts for product shipped, less the production cost thereof, the income for the year is charged with outlays for repairs and maintenance only to the extent that the production during such period was actually shipped. But as the shipments in 1902 equalled practically the year's production, approximately the entire amount of the expenditures in question has been deducted before stating the net earnings as above.

GENERAL PROFIT AND LOSS ACCOUNT—GROSS RECEIPTS.

Gross sales and earnings..... \$560,510,479

MANUFACTURING AND OPERATING EXPENSES.

Manufacturing and producing, cost and operating expenses.....* \$411,408,818

Balance..... 149,101,661

Miscellaneous manufacturing and operating gains and losses (net)..... \$2,654,189

Rentals received..... 474,781

3,128,970

Total net manufacturing, producing and operating income..... \$152,230,631

OTHER INCOME.

Proportion of net profits of properties owned but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement.....

\$1,972,316

Interest and dividends on investments and on deposits, etc.....

3,454,136

5,426,452

Total income..... \$157,657,083

GENERAL EXPENSES.

Administrative, selling and general expenses (not including general expenses of transportation companies).....

\$13,202,399

Taxes..... 2,391,465

Commercial discounts and miscellaneous interest..... 1,908,028

17,501,892

Balance of income..... \$140,155,191

INTEREST CHARGES, ETC.

Interest on bonds and mortgages of the subsidiary companies..... \$3,879,440

Interest on bills payable and purchase money obligations of subsidiary companies and miscellaneous interest..... 2,234,145

Rental paid..... 732,843

6,846,428

Net earnings for the year..... \$133,308,763

—* Includes charges for ordinary maintenance and repairs.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The physical condition of the properties was fully maintained during the year, the cost of which has been charged to current operations. The amount expended by all properties during the year for maintenance, renewals and extraordinary replacements aggregated \$29,157,010.73.

This total is apportioned as follows:

Expended on	Ordinary Maintenance and Repairs.	Extraordinary Replacements.*	Total.
Manufacturing properties.....	\$16,099,218	\$6,978,230	\$23,077,448
Coal and coke properties.....	881,805	94,664	976,469
Iron ore properties.....	355,220	.....	355,220
Transportation properties:			
Railroads.....	3,544,654	607,968	4,152,622
Steamships and docks.....	313,801	192,318	506,119
Miscellaneous properties.....	35,520	53,612	89,132
Total.....	\$21,230,218	\$7,926,792	\$29,157,010

—* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

The volume of business done by all companies during the year, including sales between the companies, and the gross receipts of transportation and miscellaneous properties, aggregated the total sum of \$560,510,479.39.

The production of the several properties for the year 1902 was as follows:

	Tons.
Iron ore mined.....	16,063,179
Coke manufactured.....	9,521,567
Coal mined, not including that used in making coke.....	709,367
Blast furnace products.....	7,975,530
Steel ingot production.....	9,743,918

The rolled and other finished products were as follows :

	Tons.
Steel rails.....	1,920,786
Blooms, billets, slabs, sheet and tin plate bars.....	782,637
Plates.....	649,541
Merchant steel, skelp, shapes, hoops, bands and cotton ties.....	1,254,500
Tubing and pipe.....	744,062
Rods.....	109,330
Wire and products of wire.....	1,122,809
Sheets—black, galvanized and tin plates.....	783,576
Finished structural work.....	481,029
Angle and splice bars and joints.....	139,954
Spikes, bolts, nuts and rivets.....	42,984
Axles.....	136,787
Sundry iron and steel products.....	29,177
Total.....	8,197,232
Spelter.....	23,982
Copperas.....	14,224
	Bbls.
Cement.....	486,357

The tonnage of unfilled orders on the books at the close of 1902 equaled 5,347,253 tons of all kinds of manufactured products. At the corresponding date in preceding year the orders booked equaled 4,497,749 tons. In many of the classes of heavier products, like rails, plates and structural material, practically the entire capacity of the mills is sold up until nearly the end of the year 1903.

The following is the company's balance sheet December 31, 1902 :

ASSETS.

Property account :

Properties owned and operated by the several companies....	\$1,453,635,551	
Less surplus of subsidiary companies at date of acquirement of their stocks by United States Steel Corporation, April 1, 1901....	\$116,356,111	
Charged off to depreciation and extinguishment funds.....	12,011,857	128,367,968
		\$1,325,267,583

Deferred charges to operations :

Expenditures for improvements, explorations, stripping and development at mines, and for advanced mining royalties, chargeable to future operations of the properties.....	3,178,760
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Trustees of sinking funds :

Cash held by trustees on account of bond sinking funds.....	459,246
(\$4,022,000 par value of redeemed bonds held by trustees not treated as an assets.)	

Investments :

Outside real estate and other property.....	\$1,874,879	
Insurance fund assets.....	929,615	2,804,488

Current assets :

Inventories.....	\$104,390,845	
Account receivable.....	48,944,190	
Bills receivable.....	4,153,291	
Agents' balances.....	1,091,119	
Sundry marketable stocks and bonds.....	6,091,340	
Cash.....	50,163,172	214,834,157
Total.....		\$1,546,544,234

LIABILITIES.

Capital stock of United States Steel Corporation :		
Common	\$508,302,500	
Preferred.....	510,281,100	\$1,018,583,600
Capital stocks of subsidiary companies not held by United States Steel Corporation, par value :		
Common stocks.....	\$44,400	
Preferred stocks.....	72,800	
Lake Superior Consolidated Iron Mines, subsidiary companies	98,714	
		215,914
Bonded and debenture debt :		
United States Steel Corporation bonds.....	\$303,757,000	
Less, redeemed and held by trustee of sinking fund.....	2,698,000	
Balance held by the public.....	\$301,059,000	
Subsidiary companies' bonds.....	\$60,978,900	
Less, redeemed and held by trustees of sinking funds	1,324,000	
Balance held by the public.....	59,654,901	
Debenture scrip, Illinois Steel Co.....	40,426	360,754,327
Mortgages and purchase-money obligations of subsidiary companies :		
Mortgages	\$2,901,132	
Purchase-money obligations.....	6,689,418	9,590,550
Current liabilities :		
Current accounts payable and pay-rolls.....	\$18,675,080	
Bills and loans payable.....	6,202,503	
Special deposits due employees and others.....	4,485,547	
Accrued taxes not yet due.....	1,051,605	
Accrued interest and unrepresented coupons.....	5,398,573	
Preferred stock dividend No. 7, payable February 16, 1903..	8,929,919	
Common stock dividend No. 7, payable March 30, 1903.....	5,083,025	
		49,826,252
Total capital and current liabilities.....		\$1,438,970,643
Sinking and reserve funds :		
Sinking fund on United States Steel Corporation bonds	\$1,773,333	
Sinking funds on bonds of subsidiary companies.....	217,344	
Depreciation and extinguishment funds.....	1,707,611	
Improvement and replacement funds.....	16,566,191	
Contingent and miscellaneous operating funds.....	3,413,784	
Insurance fund.....	1,539,485	
		25,217,748
Bond sinking funds with accretions		4,481,246
Represented by cash and by redeemed bonds not treated as assets (see contra).		
Undivided surplus of United States Steel Corporation and subsidiary companies :		
Capital surplus provided in organization of United States Steel Corporation.....	\$25,000,000	
Surplus accumulated by all companies since organization of United States Steel Corporation	52,874,597	
		77,874,597
Total.....		\$1,546,544,234

In connection with the plan announced in March, 1903, to retire \$200,000,000 of the preferred stock and to issue \$250,000,000 of new 5 per cent. bonds, of which \$50,000,000 would be to provide that amount of additional capital, the following statement was made: "The plan provides for the issuance of \$250,000,000 of bonds, \$200,000,000 of which are to be exchanged for \$200,000,000 of preferred stock. The stock thus retired is entitled to cumulative dividends of 7 per cent. per annum, which represents an outgo of \$14,000,000 a year. The \$250,000,000 of bonds to be issued bear 5 per cent. interest, which represents an outgo of \$12,500,000 a year. There is, therefore, a net saving of \$1,500,000 a year, plus the earning capacity of \$50,000,000."

The statement outlines the proposed expenditures for extensions and improvements, with their estimated cost and expected increase in annual output (tons), substantially as follows:

ILLINOIS STEEL CO.		Increase in Annual Output (Tons).	Total Estimated Cost.
At So. Chicago, Ill.—New open-hearth furnace plant, blooming mill and finishing mill (structural steel billets and plates).....		300,000	\$3,000,000
Remodeling 132-inch plate mill train.....		70,000	650,000
Additional heating capacity at rail mill.....		Considerable	200,000
Improvement of Bessemer department.....		120,000	150,000
New blast furnace blowing engines.....		120,000	475,000
Repairing stoves at furnaces Nos. 1 to 4.....		"Rehabilitation"	400,000
Addition to machine shop and foundry.....		.....	200,000
At Joliet, Ill.—Remodeling blast furnaces Nos. 1 and 2 (modernizing), increasing output and reducing cost.....		Not stated	900,000
Addition to converting mill (will also effect a saving in cost of operation).....		60,000	150,000
Sundry improvements at So. Chicago and Joliet.....		.....	420,000

NATIONAL TUBE CO.

At McKeesport, Pa.—Entire rebuilding of rolling mills.....	124,000	9,255,662
Entire rebuilding of tube and pipe mills.....	100,000	
One new blast furnace.....	160,000	
Additional Bessemer converter.....	140,000	
New water and power plant.....		
At Lorain, O.—Two additional blast furnaces.....	347,000	8,646,096
Additional rolling mills.....	330,000	
New tube and pipe mill.....	300,000	
Also for sundry improvements at Pittsburg, Pa., and at Wheeling, W. Va.....		332,400

VARIOUS COMPANIES.

American Steel & Wire Co.—Various additions and improvements to existing facilities.....	Not stated	4,535,000
American Sheet Steel Co.—Rebuilding plant at Canal Dover, O....	44,000	355,000
Addition to polishing department at Wellsville plant.....		
Improvement of McKeesport, Pa., works.....		
Improvements at Vandergrift works.....		
Carnegie Steel Co.—At Homestead, Pa., works, additional 140-inch plate mill, improvement of 32-inch mill and of boiler plant....	260,000	1,135,000
Edgar Thomson Works, Braddock, Pa.—Addition to steel and iron foundry; modern blowing engines in place of obsolete types.	116,000	275,000
Duquesne Works, Munhall, Pa.—Sundry additions and improvements.....	.....	330,000
National Steel Co.—Additions and improvements at Newcastle, Pa., Beilaire, O., and Youngstown, O.....	.....	1,592,000
American Steel Hoop Co.—Additions and improvements at Isabella Furnace, Pittsburg, Pa., and at the Upper Union Mills, Youngstown, O.....	30,000	285,000
American Tin Plate Co.—At various of its mills modern and improved methods.....	.....	1,000,000
H. C. Frick Coke Co.—Development of coke and steam coal } coke, 275,000 } properties, including the erection of additional ovens. } steam coal, 600,000 }		445,000
Mining Companies.—New crusher plant at Escanaba, Mich.....	.....	143,810
Additional power houses, shafts and mining plants.....	.....	317,000
Duluth, Missabe & Northern Railway.—Additional locomotives, the extension of ore dock at Duluth and improvements at shops....	.....	543,961
Duluth & Iron Range Railroad.—Sundry improvements to shops, bridges and line of road.....	.....	187,000
Chicago, Lake Shore & Eastern Railway.—Additional steel cars....	.....	300,000
Pittsburg Steamship Co.—Steam towing machines on bridges and improvement of fleet.....	.....	208,000
Pittsburg & Conneaut Dock Co.—Improvement of unloading machines.....	.....	40,000
Total increase, "all products," about.....	2,700,000	\$36,470,929

The increase in earnings expected to result from these changes were :

	From Increased Output.	Reduction in Cost of Production.	Total Gain in Earnings.
National Tube Works at McKeesport, Pa.....	\$1,553,000	\$1,805,000	\$3,358,000
National Tube Works at Lorain, O.....	1,809,000	1,500,000	3,309,000
National Tube Works at Pittsburg and Wheeling.....	70,000	107,000	177,000
American Steel & Wire Co.....		1,236,000	1,236,000
Carnegie Steel Co. at Homestead.....		1,440,000	1,440,000
Carnegie Steel Co., Edgar Thomson Works.....		280,000	280,000
National Steel Co.....		315,000	315,000
All others.....		1,885,000	1,885,000
Total of all, about.....	\$7,000,000	\$5,000,000	\$12,000,000

On account of the wide interest in this corporation the following summary is given of the charter provisions.

By its articles of incorporation the corporation is empowered to manufacture iron, manganese, coke, copper, lumber and other materials, and all articles consisting of partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the company shall not maintain or operate any railroad or canal in New Jersey. The company is also empowered to acquire and deal in trade-marks, trade names, patents, inventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other securities of other companies engaged in the acquisition, manufacture and sale of the products mentioned.

The company is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The company also may acquire by purchase, subscription or otherwise, and hold or dispose of stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The company may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The company may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the company outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without in any particular limiting any of the objects and powers of the company, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time as fixed, but if fixed at more than three, by some multiple of three. Directors are to fill one, two and three-year terms.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the company accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

President, Charles M. Schwab; 1st Vice-President, James Gayley; 2d Vice-President, William B. Dickson; 3d Vice-President, Veryl Preston; General Counsel, Francis Lynde Stetson; Secretary and Treasurer, Richard Trimble; Comptroller, William J. Filbert, New York.

DIRECTORS.

For Three Years Ending 1905.
Marshall Field, Chicago.
Daniel G. Reid, New York.
John D. Rockefeller, Jr., New York.
Alfred Clifford, New York.
Robert Bacon, New York.
Nathaniel Thayer, Boston.
Clement A. Griscom, Philadelphia.

For Two Years Ending 1904.
J. Pierpont Morgan, New York.
John D. Rockefeller, New York.
Henry H. Rogers, New York.
Charles M. Schwab, New York.
Elbert H. Gary, New York.
George W. Perkins, New York.
Edmund C. Converse, New York.
James Gayley.

For One Year Ending 1903.
Francis H. Peabody, Boston.
Charles Steele, New York.
William H. Moore, New York.
Norman B. Ream, Chicago.
Peter A. B. Widener, Philadelphia.
James H. Reed, Pittsburg.
Henry C. Frick, Pittsburg.
William Edenborn, Chicago.

Executive Committee—Elbert H. Gary, Chairman; Daniel G. Reid, William Edenborn, Edmund C. Converse, James Gayley, Charles Steele, Charles M. Schwab, *ex-officio*, George W. Perkins, *ex-officio*.

Finance Committee—George W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, Peter A. B. Widener, Henry C. Frick, Robert Bacon, Charles M. Schwab, *ex-officio*, Elbert H. Gary, *ex-officio*.

Corporate office, 51 Newark street, Hoboken, N. J.; Executive office, 71 Broadway, New York. Annual meeting, third Monday in April.

The following details are given regarding the constituent companies of the United States Steel Corporation.

AMERICAN BRIDGE CO.—A corporation formed under the laws of New Jersey, April 14, 1900. The business of the company is the manufacture and sale of bridges and bridge and structural work. The properties and plants acquired and owned were given in the **MANUAL** for 1901.

Stock.. Par \$100... Authorized	{ com., \$35,000,000 pref., 35,000,000 }	Issued	{ com., \$30,946,400 pref., 31,348,000 }	\$62,294,400
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The preferred stock is 7 per cent., cumulative. The company has no funded debt.

Stock is transferred at the company's office, New York. Registrar, Morton Trust Co., New York.

President, Alfred J. Major; Vice-Presidents, Joshua A. Hatfield, William H. McCord, Charles C. Schneider; Treasurer, William H. Connell; Auditor, C. C. Price; Secretary, Henry Schoonmaker; Chief Engineer, Paul L. Wolfel; Purchasing Agent, W. G. A. Miller.

Directors—Elbert H. Gary, Alfred J. Major, Jr., Joshua A. Hatfield, Thomas Murray, Henry Schoonmaker.

Corporate office, 51 Newark street, Hoboken. New York office, 100 Broadway. Annual meeting, last Wednesday in October.

AMERICAN SHEET STEEL CO.—A corporation formed under the laws of New Jersey, March 28, 1900. The company acquired and operates a number of establishments manufacturing steel sheets which were given in full in the **MANUAL** for 1901.

Stock..Par \$100...Authorized	{ com., \$26,000,000 pref., 26,000,000 }	Issued	{ com., \$24,500,000 pref., 24,500,000 }	\$49,000,000
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The preferred stock is 7 per cent., cumulative.

Transfer Agent, First National Bank, New York. Registrar, Guaranty Trust Co., New York.

President, George G. McMurtry; Assistant to President, Wallace P. Bache; Vice-President, John A. Topping; Treasurer, F. S. Wheeler; Auditor, I. M. Scott; Secretary, H. B. Wheeler.

Directors, Elbert H. Gary, J. Warner, F. S. Wheeler, George G. McMurtry, Wallace P. Bache, T. M. Day, Jr., Daniel G. Reid, William B. Leeds, W. T. Graham, John A. Topping, Charles M. Schwab.

Main office, 21 State street, New York. Annual meeting third Tuesday in April, at East Orange, N. J.

AMERICAN STEEL & WIRE CO.—A corporation formed under the laws of New Jersey, January 13, 1899, to purchase the American Steel & Wire Co. (of Illinois), together with other establishments, whose principal industries are the manufacture of wire, wire nails, rods, fencing, etc., a list of which was given in the **MANUAL** for 1901.

The company has acquired various additional properties, including the fleet of the Zerith Transit Co. In November, 1900, the company acquired the American Steamship Co., with its Lake fleet, and guaranteed a bond issue of the Steamship Co.

Stock.. Par \$100...Authorized	{	com., \$50,000,000	{	Issued	{	com., \$50,000,000	{	\$50,000,000
		pref., 40,000,000				pref., 40,000,000		

The preferred stock is 7 per cent., cumulative. Of the stock \$21,600,000 common and \$12,000,000 preferred were issued in exchange for the old American Steel & Wire Co.'s shares.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT.

American Steamship, 1st mort., guaranteed, 5 per cent., due 1920.....	\$5,530,000
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There are mortgages to the amount of \$78,000 secured on properties of the company.

The old American Steel & Wire Co., to which the present company is virtually a successor, was incorporated under the laws of Illinois, April 2, 1898. Its stock consisted of \$12,000,000 7 per cent. cumulative preferred and \$12,000,000 common. The properties it acquired are given above. The bonds on various properties assumed by company were \$392,000.

President, William P. Palmer; 1st Vice-President, J. S. Keefe; Treasurer, F. L. Watson; Secretary, Alonzo F. Allen; Auditor, C. A. Voght; General Counsel, Max Pam.

Directors—Elbert H. Gary, Charles H. Schwab, William Edenborn, William P. Palmer, Alfred Clifford, J. S. Keefe, E. C. Lott, Frank Baackes, F. H. Daniels, C. L. Miller and L. D. Ward.

Main office, 217 La Salle street, Chicago; New York office, 71 Broadway. Annual meeting, third Tuesday in April, at East Orange, N. J.

AMERICAN TIN PLATE CO.—This company, incorporated December 14, 1898, under the New Jersey Corporation Law (revision of 1896), with a perpetual charter, was a consolidation of concerns producing between 90 and 95 per cent. of the tin plate made in the United States. A list of the properties acquired was given in the **MANUAL** for 1901.

These plants represented a yearly productive capacity of about 8,000,000 boxes of tin plate. The company since its organization has concentrated its operations to a considerable extent at the works which are most advantageously located for that purpose. The company was organized with a cash working capital of about \$5,000,000.

Stock..Par \$100..Authorized	{ com., \$30,000,000 pref., 20,000,000 }	Issued	{ com., \$28,000,000 pref., 18,325,000 }	\$46,325,000
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The preferred stock is 7 per cent., cumulative.

Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York. President, W. T. Graham; 1st Vice-President, W. M. Leeds; 2d Vice-President, Frank Dickerson; Treasurer, F. S. Wheeler; Secretary, E. G. Applegate; Auditor, W. P. Beaver. Directors—Charles M. Schwab, Elbert H. Gary, W. T. Graham, W. P. Beaver, Thomas Murray, E. G. Applegate, George Greer, William B. Leeds, C. A. Robinson, Frank Dickerson.

Corporate office, 525 Main street, East Orange, N. J.; legal agent in New Jersey, New Jersey Registration & Trust Co., East Orange; main office, 21 State street, New York; Chicago office, 204 Dearborn street. Annual meeting, third Tuesday in January.

THE CARNEGIE CO.—A corporation formed under the laws of New Jersey, March 24, 1900. The company owns the stock of a Pennsylvania corporation, the Carnegie Steel Co., formed to carry on the various steel and iron industrial establishments, plants and properties principally in or near Pittsburgh, which belonged to Carnegie Bros. & Co., Limited, the firm of Carnegie, Phipps & Co., and the Carnegie Steel Co., Limited. The principal plants or properties owned and controlled are:

Edgar Thomson Furnaces, Bessemer, Pa.
Duquesne Furnaces, Duquesne, Pa.
Carrie Furnaces, Rankin, Pa.
Lucy Furnaces, Pittsburgh.
Edgar Thomson Steel Works, Braddock, Pa.
Duquesne Steel Works, Duquesne, Pa.
Homestead Steel Works, Munhall, Pa.

Upper Union Mills, Pittsburgh.
Lower Union Mills, Pittsburgh.
Keystone Bridge Works, Pittsburgh.
Youghiogheny Coke Works, Douglass, Pa.
Lorimer Coke Works, Lorimer, Pa.
Pittsburg, Bessemer & Lake Erie Railroad.

In addition the company controls other important auxiliary properties. Full control of the Pittsburg, Bessemer & Lake Erie Railroad Co. was obtained in 1901, the road being leased for 999 years, from April 1, 1901, with a guaranty of 3 per cent. dividends on its common stock. This road was built to give the plants of this company economical transportation for their supply of ore and for their finished product. The lease is made to the Bessemer & Lake Erie Railroad, a company owned by the Carnegie Co. The Union Railroad, which connects the various plants of the company, is also owned. The H. C. Frick Coke Co., with extensive plants in Fayette and Westmoreland counties, Pa., is also controlled in the interest of this company. In addition it has dock properties at Conneaut and other points on the lakes, and owns a controlling interest in the Oliver Mining Co. It also owns five-sixths of the Pittsburg Steamship Co., which owns a fleet of 90 vessels, and operates under agreement 22 additional, total 112, plying on the Great Lakes, and other iron ore properties in the Lake Superior district and elsewhere.

All the stock of this company was acquired by the United States Steel Corporation.

On March 26, 1903, this company, the National Steel Co. and the American Steel Hoop Co. were consolidated under the title of the National Steel Co., the name being on March 27, 1903, changed to the Carnegie Co. See below.

Stock.....Par \$25.....Authorized,	\$63,000,000.....Issued,	\$63,000,000
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The stock of the company was originally of a par value of \$1,000, the amount authorized and issued being \$160,000,000, all common. The National Steel Co. had \$32,000,000 of common and \$27,000,000 of 7 per cent., cumulative, preferred stock.. The American Steel Hoop Co. had \$19,000,000 of common and \$14,000,000 of 7 per cent. preferred stock. The aggregate capital of the three companies, merged in March, 1903, was \$254,000,000. In the merger the par value of the company's stock was reduced to \$25 per share, and one share of the new stock was given for each share, both common and preferred, of the three old companies, making the amount authorized and outstanding as above.

Full statements of the National Steel Co. and of the American Steel Hoop Co. were given in the **MANUAL** for 1902.

The company had an issue of \$160,000,000 5 per cent. collateral trust bonds due 2000, of

which \$199,450,000 were outstanding. These bonds were purchased in March, 1901, by the United States Steel Corporation with part of its own issue of 5 per cent. collateral trust bonds, and all the bonds of the Carnegie Co. have been cancelled except \$500,000.

President, W. E. Corey; Secretary and Treasurer, William W. Blackburn; Assistant Treasurer, W. McCausland; Assistant Secretary and Assistant Treasurer, James J. Campbell.

Directors—Charles M. Schwab, Elbert H. Gary, W. E. Corey, William W. Blackburn.

Corporate office, Hoboken, N. J.; main office, 434 Fifth avenue, Pittsburgh. Annual meeting, first Monday in April.

FEDERAL STEEL CO.—A corporation formed under the laws of New Jersey, September 9, 1898. The company was organized in pursuance of a plan to acquire the capital stocks of the Illinois Steel Co., Minnesota Iron Co., and Elgin, Joliet & Eastern Railway Co. In addition the company acquired the Duluth & Iron Range Railroad Co., Chicago, Lake Shore & Eastern Railroad Co. and various corporations owned by the constituent companies; see Illinois Steel Co. in MANUAL for 1898. Statements of Elgin, Joliet & Eastern Railway and Duluth & Iron Range Railroad will be found among Railroad Companies in this edition of MANUAL. The company also acquired and owns the entire capital stocks of the Lorain Steel Co. of Ohio, and the Lorain Steel Co. of Pennsylvania, formerly the Johnson Co. Details of the organization of the company and the exchange of old securities for the new, will be found in the MANUAL for 1901.

Stock..Par \$100...	Authorized {	com., \$100,000,000	Issued {	com., \$46,484,300	}	\$99,745,200
	pref.,	100,000,000	pref.,	53,260,900		

The preferred stock is entitled to 6 per cent., non-cumulative, dividends, and has a preference up to par value as to assets in case of liquidation.

Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City and New York. Registrar, Colonial Trust Co., New York.

FUNDED DEBT.

Illinois Steel Co. debentures, 5 per cent., due Jan., 1910, Jan. and July.....	\$2,872,000
" non-conv. debentures, 5 per cent., due April, 1913, April and Oct.	6,900,000
Elgin, Joliet & Eastern Ry., 1st mort., 5 per cent., due May, 1941, May and Nov....	7,852,000
Duluth & Iron Range R. R. 1st mort., 5 per cent., due Oct., 1937, April and Oct....	6,732,000
" " " 2d mort., currency, 6 per cent., due Jan., 1916, Jan. & July.	1,000,000
Lorain Steel Co., formerly Johnson Co., 1st mort., 6 per cent., due 1914, March and Sept.....	1,200,000

Total \$26,556,000

The 5 per cent. convertible debenture bonds of the Illinois Steel Co. were in February, 1899, called for payment on May 3, 1899, holders being offered a waiver of the right to retire same if the privilege of exchanging bonds for stock of the Illinois Steel Co. was surrendered by indorsement on the bonds. The \$2,922,000 outstanding are so indorsed.

President, Elbert H. Gary; Vice-President, Charles MacVeagh; Secretary and Treasurer, Richard Trimble; Auditor, William J. Filbert.

Directors—Elbert H. Gary, Charles M. Schwab, Robert Bacon, Charles MacVeagh, James Sim.

Corporate office, 60 Grand street, Jersey City; general office, 71 Broadway, New York; Fiscal agents, J. P. Morgan & Co., New York. Annual meeting, first Monday in April.

LAKE SUPERIOR CONSOLIDATED IRON MINES.—A corporation formed under the laws of New Jersey in 1893. The company owns and operates large iron ore mines on the Missabe Range, Minn., and leases some of its mines to the Carnegie and other iron manufacturing interests; also owns the Duluth, Missabe & Northern Railway, Duluth to Iron Mountain, Minn. See statement of this company in the railroad section of the MANUAL.

Stock.....Par \$100.....	Authorized, \$30,000,000.....	Issued, \$29,425,940
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Stock is transferred at the company's office, 71 Broadway, New York.

FUNDED DEBT.

Duluth, Miss. & Northern Railway, 1st mort., 6 per cent., due Jan., 1922, Jan. and July.	\$1,174,000
" " " cons. mort., 6 per cent., due Jan., 1923, Jan. and July.	2,326,000
" " " 2d mort., 5 per cent., due Jan., 1918, Jan. and July.	4,823,000

* Total \$8,323,000

The Lake Superior Consolidated Iron Mines has no mortgage indebtedness of its own, having retired and canceled the last of its bonds in 1898.

President, Thomas F. Cole; Vice-President, D. H. Coble; Treasurer, Charles E. Scheide; Secretary, Charles D. Fraser; General Counsel, Frank B. Kellogg.

Directors—James Gayley, D. H. Coble, Charles P. Coffin, W. M. Jeffery, Thomas F. Cole, Lewis J. Merritt, Charles E. Scheide.

Corporate office, Newark, N. J.; operating office, Duluth, Minn.; New York office, 71 Broadway. Annual meeting, third Tuesday in February, at Newark.

NATIONAL TUBE CO.—A corporation formed under the laws of New Jersey, June 16, 1899. A preliminary incorporation was effected February 15, 1899, under the title of the United States Tube Co. in the same State, the name being changed and the capital enlarged when the present company was organized.

The company has acquired, either by ownership in fee or by ownership of the entire capital stock, the works and property formerly of the following corporations:

National Tube Works, McKeesport and Pittsburgh.

Cohoes Tube Works, Cohoes, N. Y.

National Galvanizing Works, Versailles, Pa.

Syracuse Tube Co., Syracuse, N. Y.

Pennsylvania Tube Works, Pittsburg.

Ohio Tube Co., Warren, O.

Allison Manufacturing Co., Philadelphia.

Morris, Tasker & Co., and Delaware Iron Works, New Castle, Del.

Chester Pipe & Tube Co., Chester, Pa.

Oil City Tube Works, Oil City, Pa.

American Tube & Iron Co., Youngstown, O.

American Tube & Iron Co., Middletown, Pa.

Oil Well Supply Co.'s Elba Iron Works and

Continental Tube Works, Pittsburg.

Riverside Iron Works, Wheeling, W. Va.,

Benwood, Va., and Steubenville, O.

Pittsburg Tube Works, Pittsburg.

Stock...Par \$100...Authorized { com., \$40,000,000 } Issued { com., \$40,000,000 } \$80,000,000
pref., 40,000,000 } pref., 40,000,000 }

The preferred stock is entitled to 7 per cent. annual dividends, cumulative.

Transfer agency, 26 Cortlandt street, New York. Registrar, Colonial Trust Co., New York.

The company has no bonds nor any mortgages or liens of any description upon its properties.

President, William B. Schiller; Vice-Presidents, William H. Latshaw, John D. Culbertson, A. S. Matheson; Secretary and Treasurer, John D. Culbertson; General Counsel, Sullivan & Cromwell.

Directors—Elbert H. Gary, Charles M. Schwab, E. C. Converse, William Nelson Cromwell, John D. Culbertson, William J. Curtis, F. J. Hearne, William H. Latshaw, A. S. Matheson, William B. Schiller, Charles Steele.

Corporate office, 76 Montgomery street, Jersey City; financial office, 26 Cortlandt street, New York; manufacturing and sales offices, Wood and Water streets, Pittsburg. Annual meeting, third Monday of August, at company's office, Jersey City.

SHELBY STEEL TUBE CO.—A corporation formed under the laws of New Jersey, February 9, 1900. The company acquired the plants and business of the following concerns, whose principal occupation is the manufacture of seamless steel tubing. The productive capacity of these establishments is 100,000,000 feet of tubing per annum:

Shelby Steel Tube Co., of Pennsylvania.

Pope Tube Co., Hartford, Conn.

New Castle Tube Co., New Castle, Pa.

Albany Manufacturing Co., Albany, Ind.

Auburn Bolt & Nut Works, Auburn, Pa.

Shelby Steel Tube Co., of Ohio—operating:

Ellwood Works, Ellwood City, Pa.

Greenville Works, Greenville, Pa.

American Weldless Tube Co., Toledo, O.

Shelby Works, Shelby, O.

Stock...Par \$100....Authorized { com., \$5,000,000 } Issued { com., \$8,175,000 } \$13,175,000
pref., 6,000,000 } pref., 5,000,000 }

The preferred stock is 7 per cent., cumulative.

President, William B. Schiller; Vice-President, William H. Latshaw; Secretary and Treasurer, John D. Culbertson; Auditor, J. M. Shaw; General Counsel, Sullivan & Cromwell.

Directors—Elbert H. Gary, Charles M. Schwab, E. C. Converse, F. J. Hearne, John D. Culbertson, William B. Schiller, William H. Latshaw, A. S. Matheson, William J. Curtis.

Main office, 501 Liberty avenue, Pittsburg. Annual meeting, third Tuesday in August, at Jersey City.

UNION STEEL CO.—A corporation formed under the laws of Pennsylvania, in November, 1902. The company was a consolidation of the Sharon Steel Co. and the Union Steel Co., statements of both these companies were given in the MANUAL for 1902. In December, 1902, the United States Steel Corporation acquired the entire capital stock of the company and guaranteed an issue of \$45,000,000 of its bonds.

The Union Steel Co. in 1900-02 completed a large modern steel plant at Donora, Pa. It also acquired valuable iron ore properties in the Messaba region. The Sharon Steel Co. was organized in 1899 and completed a large plant at Sharon, Pa., for the manufacture of steel and its products. The blast furnaces owned by the Consolidated Co. have a daily capacity of 3,500 tons and the open hearth plans of 4,000 per day. Its coke ovens have a capacity of 3,500 tons per day, and the other auxiliary properties embrace blooming and billet, rod and wire, wire nails, barb wire, tin plate, sheet and skelp, as well as steel rail and other mills.

Stock.....Par \$100.....Authorized, \$45,000,000.....Issued, \$45,000,000

Stock is transferred at the corporation office, Pittsburg.

FUNDED DEBT.

1st mort., 5 per cent., due 1952, June and Dec..... \$37,626,000

The authorized amount of the 1st mortgage is \$45,000,000. Trustee of the mortgage, New York Security & Trust Co. The bonds are guaranteed by the United States Steel Corporation. The owners of the old companies received the new bonds to the amount they had expended in the construction of the plants, and agreed to furnish \$10,000,000 additional cash for extensions and improvements, it being understood that \$5,000,000 of the bonds should be held for further extensions. All of the stock of this new company was acquired by the United States Steel Corporation as consideration for the guarantee of the bonds.

Chairman, William Flinn; President, Andrew W. Mellon; Vice-Presidents, W. H. Donner, John Stevenson, Jr.; Secretary and Treasurer, Robert B. Mellon, Pittsburgh.

Main office, Fifth avenue and Grant street, Pittsburgh.

THE UNITED STATES WIRE & NAIL CO.

A corporation formed under the laws of Pennsylvania, October 26, 1898. The object of the company is the manufacture of steel and iron rods, wire and wire nails. The works of the company are at Shousetown, near Pittsburgh, and extensive additions to the same were begun in 1900.

Stock.....Par \$100.....Authorized, \$200,000.....Issued, \$200,000

The capital stock was originally \$100,000, but was increased to \$200,000 in 1900. The company has no funded debt.

President, Isaac N. De Noon, Pittsburgh; Vice-President, E. W. Palmer, Cleveland; Secretary and Treasurer, Joseph C. De Noon, Pittsburgh.

Directors—Isaac N. De Noon, Joseph C. De Noon, Pittsburgh; E. W. Palmer, Cleveland; Frank Hayes, A. S. Tyler, Chicago.

Main office, 605 Smithfield street, Pittsburgh. Annual meeting, October 26, at Pittsburgh.

UNITED TRACTION & ELECTRIC CO.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RAILWAY CO.

(Leased to the Rhode Island Co.)

A corporation formed under the laws of New Jersey in 1893. The company operates 270 miles of electric railway, including all street railways in the cities of Providence and Pawtucket, R. I., and surrounding towns. It owns all the stock of the Rhode Island Suburban Railway Co. and owns practically all the stock and bonds of the Union Railroad Co., Pawtucket Street Railway Co., Providence Cable Tramway Co. and Pawtucket Valley Street Railway Co.

In 1902 the properties controlled by this company were leased for 999 years to the Rhode Island Co., which is owned by the Rhode Island Securities Co. The rental is fixed charges and 5 per cent. on the stock of the United Traction & Electric Co. The rental is guaranteed for a limited time by the United Gas Improvement Co.

Stock.....Par \$100.....Authorized, \$8,000,000.....Issued, \$8,000,000

The company has no preferred stock. Transfer Agent, Central Realty Bond & Trust Co., New York, and the Providence Banking Co., Providence. Registrars, Central Trust Co., New York, and Union Trust Co., Providence.

Dividends on the stock at the rate of 2 per cent. per annum were paid from July, 1897, to January, 1899, since which time 4 per cent. per annum was paid until October, 1902, when the rate was increased to 1½ per cent., the dividend periods being January, April, July and October.

FUNDED DEBT.

1st collateral trust mort., 5 per cent., due March, 1933, March and Sept..... \$8,702,000

The authorized amount of the mortgage is \$9,000,000. The bonds are secured by deposit with trustee of all the bonds and stocks of controlled and leased lines. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS.

	Year ending December 31.	Gross.	Net.
1899.....	\$2,019,000	\$861,738	
1900.....	2,382,258	826,836	
1901.....	2,702,383	886,026	

President, Benjamin A. Jackson; Vice-President, Arthur H. Watson; Secretary and Treasurer, Cornelius S. Sweetland, Providence.

Main office, Providence. Annual meeting, second Tuesday in February, at Providence.

THE UNITED TRACTION CO.

ALBANY, N. Y.

Owens and operates the entire street railway system of Albany, Troy and intermediate places. The total operated, 77 miles. Company is a consolidation, in 1899, of the following companies:

The Albany Railway Co.

Troy City Railway Co.

Watervliet Turnpike & Railroad Co.

The Company operates under lease the following companies:

The Troy & Lansingburgh Railroad Co.

Lansingburgh & Cohoes Railroad Co.

Troy & Cohoes Railroad Co.

Waterford & Cohoes Railroad Co.

The company obtains power under contract with the Hudson River Power Transmission Co. Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$4,999,950

Stock is transferred at the office of the company, Albany, N. Y.

Dividends on the stock are paid quarterly, in February, May, August and November. The first quarterly dividend was $1\frac{1}{2}$ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid.

FUNDED DEBT.

United Traction Co. debenture bonds, $4\frac{1}{2}$ per cent., due 1919, May and Nov.....	\$567,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July.....	428,000
Albany Railway general mort., 5 per cent., due June, 1947, June and Dec.....	496,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov...	350,000
Watervliet Turnpike & Railroad 2d mort., 6 per cent., due May, 1919, May and Nov...	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.....	1,966,000
Troy & Lansingburgh 1st mort., 5 per cent., due April, 1903, April and Oct.....	34,000
Troy City Railway debenture bonds, 5 per cent., due 1904, quarterly, Feb.....	178,300

Total.....\$4,169,300

There are also outstanding \$29,000 Albany Railway 1st 5 per cents., \$11,000 4th 6 per cents., and \$32,000 5th 5 per cents., to retire which consolidated mortgage bonds are reserved.

Interest on the United Traction $4\frac{1}{2}$ per cent. debentures is paid at the Commercial Bank, Albany.

The Albany Railway consolidated mortgage is for \$500,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Albany Railway general mortgage is for \$750,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Troy City Railway Consolidated mortgage is \$2,000,000 authorized. Trustee and agent for payment of interest, Central Trust Co., New York.

EARNINGS.

Year ending June 30.

	Gross.	Net.	Charges.	Surplus.
1898-99.....	\$1,241,264	\$454,280	\$252,860	\$201,420
1899-00.....	1,306,634	470,139	232,962	237,177
1900-01.....	1,331,879	432,683	246,551	186,128
1901-02.....	1,461,892	474,691	272,096	202,595

Chairman of Board of Directors, Robert C. Pruyn; President, John W. McNamara, Albany, N. Y.; Vice-President, Francis N. Mann, Jr.; Secretary, Charles G. Clemminshaw, Troy, N. Y.; Treasurer, James McCredie; Superintendent, Edgar S. Fassett, Albany, N. Y.

Directors—Robert C. Pruyn, John W. McNamara, A. Bleeker Banks, Anthony N. Brady, James H. Manning, William J. Walker, Albert Hessberg, William McEwan, Albany, N. Y.; William Kemp, Charles Clemminshaw, Francis N. Mann, Jr., William Shaw, James O'Neil, George P. Ide, Troy, N. Y.; Thomas Breslin, Waterford, N. Y.

Main office, Broadway and Columbia street, Albany, N. Y. Registrar, National Commercial Bank, Albany. Annual meeting, third Monday in June.

UNITED TRACTION CO. OF PITTSBURG

(Controlled by Philadelphia Company and Operated by Pittsburg Railways Co.)

A corporation formed in June, 1897. The company owns the Second Avenue and the North Side Traction Companies in Pittsburg and Allegheny City, Pa., and leases the Pittsburg, Allegheny & Manchester Traction Co. The Federal Street & Pleasant Valley Railway is leased to

the North Side Traction Co. In 1899 control of this company was acquired by the Philadelphia Company, which owns \$16,994,900 of the common stock. See statement of that corporation.
The roads operated comprise 117 miles.

Stock...Par \$50...Authorized	{ com., \$17,000,000 pref., 3,000,000 }	Issued	{ com., \$17,000,000 pref., 3,000,000 }	\$20,000,000
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There is also \$637,350 stock of the Federal Street & Pleasant Valley Railway not owned by this company on which 5 per cent. per annum is paid.

The preferred stock is 5 per cent., cumulative.

Dividends on the preferred stock are paid semi-annually, in January and July. In 1898, 1899 and 1900, 5 per cent. was paid. The January, 1901, dividend on the preferred was 2½ per cent.

FUNDED DEBT.

United Traction gen. mort., 5 per cent., due July, 1907, Jan. and July.....	\$4,750,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July.....	300,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.....	2,030,000
Second Avenue Pass. Ry. gen. mort., 5 per cent., due July, 1909, Jan. and July.....	120,000
Braddock & Tuttle Creek 1st mort., 6 per cent., due April, 1911, April and Oct.....	50,000
Federal St. & Pleasant Valley 1st mort., due 1903, Jan. and July.....	74,000
Federal St. & Pleasant Valley mort., due July, 1919, Jan. and July.....	98,000
Allegheny St. Ry. 1st mort., 5 per cent., due 1920.....	36,000
Allegheny & Belleville 1st mort., due 1920, Jan. and July.....	23,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July..	873,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct..	1,500,000
People's Park Passenger Ry. Co. 1st mort., 5 per cent., due July, 1912, Jan. and July..	53,000
Perry Street Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July..	4,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July..	42,000
Observatory Hill Passenger Ry. Co. 1st mort., 5 per cent., due July, 1917, Jan. and July..	47,000
Total	\$10,000,000

The general mortgage is for \$10,000,000. Trustee, Maryland Trust Co., Baltimore.

President, J. D. Callery; Vice-President, J. H. Reed; Treasurer, C. J. Braun, Jr.; Secretary, W. B. Carson; Auditor, C. S. Mitchell.

Directors—J. D. Callery; J. H. Reed; M. K. McMullin, Pittsburg; P. Calhoun, Cleveland; H. J. Bowdoin, Baltimore.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, second Wednesday in October.

UNITED VERDE COPPER CO.

A corporation formed under the laws of West Virginia, September 11, 1899. The mines and works of the company are located at Jerome, Ariz.

Stock.....Par \$10.....Authorized, \$3,000,000.....Issued, \$2,999,270
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The company has no preferred stock. Stock is transferred at the office of the company, New York. Registrar, ...

FUNDED DEBT.

Income bonds, 4 per cent., due Sept. 30, 1949, April and Oct.....	\$2,998,800
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The total authorized amount of the income bonds is \$3,000,000. Interest is paid at the office of the company, New York.

President, William A. Clark; Vice-President, James A. Macdonald; Secretary and Treasurer, J. C. Kennedy, New York.

Directors—William A. Clark, Charles W. Clark, Butte, Mont.; James A. Macdonald, Flushing, N. Y.; H. G. Atwater, Orange, N. J.; James Kitchen, New York.

Main office, Jerome, Ariz.; New York office, 49 Wall street. Annual meeting, third Monday in February, at New York.

THE UNITED ZINC COMPANIES

A corporation formed under the laws of New Jersey, March 25, 1899, for the purpose of consolidating zinc and lead properties in Missouri. The company has acquired 500 acres of zinc and lead producing lands in the Joplin, Mo., district, on which there are 10 concentrating mills. The daily capacity of these mills is 1,715 tons.

Stock... Par { com., \$5 pref., 25 }	Authorized { com., \$5,000,000 pref., 1,000,000 }	Issued { com., \$374,500 pref., 375,000 }	\$749,500
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The preferred stock is 8 per cent., cumulative, and also has a preference as to assets in case of liquidation.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Beacon Trust Co., Boston. Beginning in July, 1899, the company has paid regular quarterly dividends of 2 per cent. in January, April, July and October (15).

The company has no funded debt.

In the year ending December 31, 1901, the gross earnings of the company were \$91,517; net \$82,384; dividends, \$20,006; surplus, \$52,388.

President, Levi R. Greene; Secretary, James L. Clark; Treasurer, Franklin Playter, Boston. Directors—Frederick R. Tibbitts, Frederick A. Turner, Franklin Playter, Boston; James L. Clark, Chicago; William L. Lowell, S. D. Whittemore, Newton, Mass.; Levi R. Greene, Joseph A. Allen, Cambridge, Mass.; Kenneth K. McLaren, Jersey City.

Corporate office, Corporation Trust Co., 15 Exchange place, Jersey City; main office, 2 Kilby street, Boston; branch offices, Joplin, Mo., Aurora, Mo. Annual meeting, January 12, at Jersey City.

UNIVERSAL TOBACCO CO.

A corporation formed under the laws of New Jersey in 1901. The purposes of the company are the manufacture and sale of cigars, cigarettes, plug and other forms of tobacco and the ownership and apparatus of plants and companies identified with the industry. The company acquired the Turco-Egyptian Tobacco Co., of New York, the Kairo Co., and the business and plant of John Anderson & Co. It was also stated that control of the Havana Commercial Co. and of the Harry Weissinger Tobacco Co., of Louisville, Ky., were acquired by interests identified with this company, but in 1902 it was announced that the three properties had been acquired by the Consolidated Tobacco Co.

Stock....Par \$100.....Authorized	{ com., \$7,000,000 pref., 3,000,000 }	Issued	{ com., \$7,000,000 pref., 3,000,000 }	\$10,000,000
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The company has no funded debt.

President, William H. Butler; Secretary, F. W. Galbraith, Jr.; Treasurer, J. Frederick Eagle; Assistant Secretary and Assistant Treasurer, B. M. Cole.

Directors—William H. Butler, Edward A. McAlpin, George R. Sheldon, W. D. Judkins, Edward J. Patterson, New York; J. L. Richards, Boston.

Corporate office, Jersey City; main office, 697 Greenwich street, New York.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River,
Mass.

T. J. Hale, Lawrence, Mass.
Frank Parker, Lowell, Mass.

William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Lewiston, Me.

The establishments in question supply about 6,000 textile manufacturers and do about 85 per cent. of the bobbin business of the country.

Stock....Par \$100.....Authorized	{ com., \$1,200,000 pref., 800,000 }	Issued	{ com., \$1,001,000 pref., 650,000 }	\$1,651,000
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Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. The preferred stock is 7 per cent., cumulative, and has a preference as to assets.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1½ per cent. quarterly in February (1), May, August and November. The first quarterly dividend on the common was 1½ per cent., paid February 1, 1901.

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1919, Feb. and Aug..... \$120,000

The bonds are a first lien on all the assets of the company and were \$300,000 in amount. Trustee, Industrial Trust Co., Providence. There is a sinking fund provision by which not over \$50,000 per annum can be drawn and retired at 105 and interest. No other bonds can be created without the assent of 75 per cent. of the preferred stock.

— President, William H. Perry, Providence; Vice-President, Percy H. Brundage, New York; Secretary, Treasurer and General Manager, H. Martin Brown, Providence.

Directors—William H. Perry, H. Martin Brown, Cyrus P. Brown, Providence; James F. Baldwin, Luther C. Baldwin, Manchester, N. H.; Percy H. Brundage, New York; George B. Hanford, Orange, N. J.; Fred C. Church, Lowell, Mass.

Main office, 123 Westminster street, Providence. Annual meeting, second Tuesday in October, at Jersey City.

U. S. STANDARD VOTING MACHINE CO.

A corporation formed under the laws of New York, December 14, 1900. The company was organized to manufacture and sell voting machines. It purchased the patents, plant and good will of the Standard Voting Machine Co., Rochester, N. Y., and the United States Voting Machine Co., Jamestown, N. Y. The company now controls the manufacture of the only voting machines ever used in a Presidential election other than in an experimental way, and the only machines that have been used with success in successive elections in the United States. The United States Voting Machine Co. was organized in 1895. The Standard Voting Machine Co. was organized in 1898.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the company's office, Rochester, N. Y. Registrar, Security Trust Co., Rochester, N. Y.

Of the capital stock 6,000 shares or \$600,000 were issued to the Standard and the United States Companies in payment for their patents and good will. An amount of 4,000 shares or \$400,000 were offered for subscription at par in December, 1900. The company has no funded debt.

President, Arthur C. Wade, Jamestown, N. Y.; Vice-President, Henry A. Strong; Treasurer, Carl F. Lomb; Secretary, Daniel B. Platt, Rochester, N. Y.

Directors—Henry A. Strong, Edward Bausch, Gustav Erbe, Carl F. Lomb, Daniel B. Platt, Charles Van Voorhis, Rochester, N. Y.; Frank E. Gifford, Arthur C. Wade, Jamestown, N. Y.; Alfred J. Gillespie, Atlantic, Ia.

Main office, Wilde Building, Rochester, N. Y.

UTAH CONSOLIDATED GOLD MINES, LIMITED

A corporation formed under the laws of Great Britain. The company acquired and owns the Highland Boy Mining Co., which has developed a mining property in Salt Lake County, Utah. The ore bears not only copper, but gold and silver. The mine is fully developed, large and valuable ore bodies having been opened, and the property is equipped with hoisting works, a stamp mill, and a smelter with a daily capacity of 450 tons per day.

Stock.....par £1.....Authorized, £300,000.....Issued, £300,000

Transfer Agent, International Trust Co., Boston. Registrar, Massachusetts Loan & Trust Co., Boston.

A large proportion of the shares have been deposited with the International Trust Co., Boston, which issues its certificates or receipts against the same. These receipts, which are of the par value of \$5 each, corresponding with the par of the English company's shares, are listed at the Boston Stock Exchange and are dealt in in that market.

On January 15, 1903, a dividend of \$1.70 per share was paid on the company's stock.

The report of the Highland Boy Gold Mining Co. for fifteen months, from April 1, 1899, to June 30, 1900, gave receipts from sales of gold, \$116,385; from silver, \$37,224; from copper, \$859,308; miscellaneous receipts, \$155,541; total receipts, \$1,168,459; expenses, \$506,832. The company's smelter was in operation for only twelve months of the period covered by the report, and in that time treated 73,331 tons of ore. The gross receipts per ton were \$15.93 and the net receipts \$9.02 per ton.

Chairman, John E. Dudley Ryder; Secretary, George H. Johnson, London, England; Assistant Treasurer, F. P. Addicks, New York.

Directors—John E. Dudley Ryder, Urban H. Broughton, Charles S. Henry, Jesse Lewisohn, A. P. B. Loftus, Samuel Newhouse.

Main office, 4 Great Winchester street, London, E. C.; New York office, 52 Broadway. Annual meeting in October, at London.

UTAH LIGHT & POWER CO.

A corporation formed under the laws of Utah, December 30, 1899. The purposes of the company are supplying electric power and lighting and fuel and illuminating gas in Salt Lake City, and Ogden, Utah. The company succeeded the Union Light & Power Co. of Salt Lake City. It owns water-power plants, steam plants, and gas plants and mains in Salt Lake City and Ogden, Utah.

Stock....Par \$25....Authorized { com., \$1,500,000 } Issued { com., \$1,062,500 } \$3,062,500
 { pref., 2,000,000 } { pref., 2,000,000 }

The preferred stock is 8 per cent., non-cumulative, and has equal voting power with the common stock.

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT.

Prior lien, 5 per cent., due Jan. 1, 1930, Jan. and July.....	\$749,000
Consolidated mort., 4 per cent., due Jan. 1, 1930, Jan. and July.....	2,250,000
Total.....	\$2,999,000

The authorized issue of the prior lien bonds is \$750,000, and of the consolidated mortgage bonds, \$3,500,000. Trustee of the prior lien bonds, the Central Trust Co., New York; Trustee of the consolidated mortgage bonds, the Colonial Trust Co., New York; Agent for the payment of interest, the Colonial Trust Co., New York.

President, Joseph F. Smith; 1st Vice-President, John R. Winder; 2d Vice-President, T. G. Webber; Secretary, Robert S. Campbell; Assistant Secretary, M. Shepherd; Treasurer, L. S. Hills, Salt Lake City, Utah.

Directors—Joseph F. Smith, John R. Winder, T. G. Webber, William S. McCornick, L. S. Hills, George Romney, Rudger Clawson, Salt Lake City, Utah; William J. Curtis, New York; John J. Banigan, Providence.

Corporate and main office, 7 South Main street, Salt Lake City, Utah; branch office, Ogden City, Utah. Annual meeting, second Tuesday in March, at Salt Lake City.

UTICA & MOHAWK VALLEY RAILWAY CO.

A corporation formed under the laws of New York, November 27, 1901. The company is a consolidation of the following companies:

Utica Belt Line Street Railroad Co.	Deerfield & Utica Railroad Co.
Utica & Suburban Railway Co.	Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co.
Utica & Mohawk Railroad Co.	Little Falls & Herkimer Street Railway Co.
Frankfort & Utica Street Railway Co.	

The company owns and will operate, when extensions are completed, the entire street railway system of Little Falls, Herkimer, Ilion, Frankfort, Utica, Clinton and Rome, N. Y., and intermediate villages, with the exception of 13 miles of leased road, and a small local line in Rome. When completed the company will have 103.77 miles of track.

Stock..... Par \$100..... Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 }	{ pref., 600,000 } { pref., 600,000 }	{ \$3,100,000 }

The preferred stock is 6 per cent., cumulative. Transfer Agent, Utica Trust Co.

FUNDED DEBT.

1st mort., 4½ per cent. gold, due 1941, March and Sept.....	\$1,461,000
Utica Belt Line St. R.R. Co., 1st mort., 5 per cent. gold, due 1939, March and Nov.....	500,000
Utica Belt Line St. R.R. Co., 2d mort., 5 per cent., gold, due 1931, Jan. and July.....	39,000
Herk., Mohawk, Ilion & Frankfort Elec. Ry., 1st m., 5 p. c., due 1925, Jan. and July.....	150,000
Total.....	\$2,150,000

The amount of authorized 1st mortgage of the Utica & Mohawk Valley Railroad Co. is \$4,000,000, of which amount \$689,000 is reserved to retire divisional liens and \$1,300,000 to be held for future additions and improvements.

Trustee of the mortgage of the Herkimer, Mohawk, Ilion & Frankfort Electric Railway and agent for the payment of interest, Farmers' Loan and Trust Co., New York. Trustee of all the other bonds and agent for the payment of interest, New York Security & Trust Co. New York.

EARNINGS.

Year ending September 30.

	Gross.	Net.	Charges.	Surplus.
1901-2.....	\$471,129	\$195,608	\$115,713	\$79,875

President, Horace E. Andrews; Vice-President, John J. Stanley, Cleveland; Secretary, Walter N. Kernan; Treasurer, Charles B. Rogers; Assistant Secretary and Assistant Treasurer, Arthur L. Linn, Utica, N. Y.

Directors—Horace E. Andrews, John J. Stanley, Cleveland; A. M. Young, Branford, Conn.; W. W. Kernan, William E. Lewis, James S. Sherman, Charles B. Rogers, Nicholas E. Devereux, Utica, N. Y.

Main office, corner Bleeker and Charlotte streets, Utica, N. Y. Annual meeting, third Wednesday in January, at Utica.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a consolidation of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and its vicinity, included in the property being extensive water power with plant at Trenton Falls, N. Y. Electric light and power is transmitted from that point to Utica, a distance of 12 miles.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock. Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT.

Utica L. & P., 1st mort., 5 per cent., due 1950, Jan. and July.....	\$1,000,000
Equitable Gas & E. Co., 1st mort., 5 per cent., due April, 1942, April and Oct.....	850,000
Utica Elec. & Gas Co. mort., 5 per cent., due Aug., 1907, Feb. and Aug.....	150,000

Total \$2,000,000

The 1st mortgage of the Utica Electric Light & Power Co. is for \$1,000,000. Trustee, Trust Co. of America, New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for \$1,000,000. Trustee, Central Trust Co., New York. There is \$150,000 of the bonds reserved to retire the old 6 per cent. bonds of the Utica Electric & Gas Co., one of the original constituent companies.

President, Anthony N. Brady, Albany, N. Y.; Vice-President, William E. Lewis; Secretary, William J. Cahill; Treasurer, George H. Stack, Utica, N. Y.

Directors—Anthony N. Brady, Albany, N. Y.; William E. Lewis, John F. Maynard, Charles S. Symonds, William T. Baker, Charles B. Rogers, M. Jesse Brayton, Samuel A. Beardsley, Utica, N. Y.

Main office, 219 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

UTICA STEAM & MOHAWK VALLEY COTTON MILLS

A corporation formed under the laws of New York in August, 1901. The purpose of the company is to manufacture cotton goods, sheetings, shirtings and yarns. The corporation is a consolidation of the following companies:

The Utica Steam Cotton Mills.

The Mohawk Valley Cotton Mills.

The company has 130,000 spindles and 2,200 looms.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock and no funded debt. Stock is transferred at the office of the company.

A quarterly dividend of $1\frac{3}{4}$ per cent. was first paid in February, 1902, since then dividends at the rate of 6 per cent. annually have been paid, the payment being quarterly in February, May, August and November.

President, John M. Crouse; Vice-President, Francis G. Wood; Secretary and Treasurer, George De Forest, Utica, N. Y.

Directors—John M. Crouse, Thomas R. Proctor, Abram G. Brower, Francis G. Wood, Frank E. Wheeler, Henry F. Mansfield, Israel N. Terry, Rufus P. Birdseye, D. Clinton Murray, George De Forest, Utica, N. Y.; B. Rush Wendell, Cazenovia, N. Y.

Corporate and main office, 45 State street, Utica, N. Y. Annual meeting, fourth Wednesday in January, at Utica.

VERMILLION RAILWAY & LIGHT CO.

A corporation formed under the laws of West Virginia in September, 1900, for the purpose of doing a general railway and electric light business. It owns the capital stock of the Danville Street Railway & Light Co. and proposes to construct other lines of railway in Vermillion Co., Illinois. The Danville Street Railway & Light Co. was a consolidation of the street railway, electric light, gas and steam-heating interests of Danville, Ill., consisting of a gas works with a perpetual franchise, an electric-light plant with a 99-year franchise and a capacity of 10,000 incandescent and 400 arc lights, and the entire street railway system of the city, with $11\frac{3}{4}$ miles of track.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., col. trust, 5 per cent., due 1918, April and Oct..... \$200,000

The authorized amount of the mortgage is \$275,000, the bonds being secured by a deposit of the entire capital stock (\$700,000) of the Danville Street Railway & Light Co. The entire issue is subject to call on any interest date, with a compulsory retirement of \$15,000 per annum, under which provision \$75,000 have been called and cancelled.

Trustee and agent for the payment of the interest, Portland Trust Co., Portland, Me.

President, George F. Duncan; Secretary and Treasurer, Edward Woodman, Portland, Me.

Directors—George Burnham, Jr., George F. Duncan, W. B. McKinley, Philip G. Brown, Edward Woodman, Portland, Me.

Main office, 42 Exchange street, Portland, Me. Annual meeting in January, at Portland, Me.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company acquired a copper mining property in Ontonagon County, Mich., consisting of over 2,000 acres located near the Michigan and Adventure Mines. The company owns a valuable water power on the Ontonagon River. It prosecuted during 1899, 1900, 1901 and 1902 extensive development work at its mine.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the company's office, 53 State street, Boston. Registrar, Massachusetts National Bank.

Up to January 1, 1903, \$10 per share had been paid in upon the stock.

The annual report for the first year of the company's existence, ending December 31, 1899, showed payments for development work, \$73,732, and cash in hand, \$263,845. In 1900, expenditures, \$75,271. Cash balance, \$188,573. In 1901, expenditures, \$94,608. Cash balance, \$93,965. In 1902, expenditures, \$150,072. Cash balance, \$214,648.

President, Calvin Austin; Vice-President, Charles D. Hanchette; Secretary and Treasurer, James P. Graves, Boston.

Directors—Charles D. Hanchette, Boston; F. H. Begole, Marquette, Mich.; Calvin Austin, F. H. Williams, William F. Humphrey, Boston.

Main office, 53 State street, Boston. Annual meeting, third Monday in January, at Boston

THE VICTORIA ROLLING STOCK CO., OF ONTARIO, LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of owning and leasing railroad cars.

Stock.....Par \$5,000.....Authorized, \$2,000,000.....Issued, \$600,000

The company has no preferred stock.

Dividends are paid semi-annually, June 1 and December 1. A dividend of 12 per cent. was paid for the fiscal year ending February 15, 1902.

FUNDED DEBT.

Debentures..... \$2,605,500

President, John Burns; Vice-President, William Hendrie; Managing Director, H. C. Hammond; Secretary, R. A. Smith.

Directors—John Burns, William Hendrie, H. C. Hammond, R. A. Smith, A. B. Lee, W. D. Matthews, E. B. Osler, H. M. Pellatt, D. R. Wilkie.

Corporate and main office, Toronto. Annual meeting, first Wednesday in March.

THE VINDICATOR CONSOLIDATED GOLD MINING CO.

A corporation formed under the laws of Colorado, November 20, 1866. The mining property of the company is located at Independence, Cripple Creek, Col.

Stock.....Par \$1.....Authorized, \$1,500,000.....Issued, \$1,100,000

The company has no preferred stock and no funded debt. Transfer Agent and Registrar, The International Trust Co., Denver, Col.

Dividends to the amount of \$253,000 were paid in 1902.

The output of the company in 1902 was 8,661 tons of smelting ore, the average assay value of which was \$50.77; net, \$49.50, and 8,970 tons of mill ore, the average value of which was \$21.66, net, 13.76. The total receipts of the company were \$551,831; operating expenses, \$233,143; total expenses, including amount paid to lessees, \$330,070; net receipts, \$210,951; cash on hand January 1, 1903, \$126,519.

President, F. L. Sigel; Vice-President, G. S. Wood; Treasurer, Adolph J. Zang; Secretary and Manager, Frank J. Campbell.

Corporate and main office, Denver, Col. Annual meeting, second Thursday in January, at Denver.

VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company was formed to consolidate the southern manufactories of fertilizers, sulphuric acid and kindred articles. It has acquired nearly all the most successful establishments and companies of this description from Baltimore, Md., to Florida, together with a large amount of phosphate lands in South Carolina and Tennessee, being the largest owner of phosphate in the world. The company also owns the steamship S. T. Morgan, which is used in the transportation of phosphate. In February, 1901, it acquired control of the Charleston Mining & Manufacturing Co. It also acquired a number of cotton oil plants, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., owning \$9,989,550 of the latter's \$10,000,000 of stock.

This company also owns and operates large pyrites mines, producing a large portion of the pyrites used by it in manufacturing sulphuric acid, and in addition it has acquired large brimstone deposits in Mexico, which it is developing.

Stock... Par \$100... Authorized { com., \$38,000,000 } Issued { com., \$27,984,400 } \$39,984,400
 { pref., 12,000,000 } { pref., 12,000,000 }

The preferred stock is 8 per cent., cumulative. The amount of the authorized share capital was in July, 1899, increased to \$12,000,000 of each class, and in 1901 the common was increased to \$38,000,000 in order to provide for the acquisition of the Southern Cotton Oil Co. and other properties.

Holders of the preferred stock have a preference both as to the payment of dividends and the distribution of the company's assets.

Transfer Agent, Corporation Trust Co. of New Jersey. Registrar, Morton Trust Co., New York.

The payment of the regular quarterly dividends of 2 per cent. on the preferred stock of this company began January 15, 1896, and have been paid each quarter since, in January (15), April, July and October.

The payment of 4 per cent. dividends on the common stock began December 1, 1896, and 1 per cent. has been paid each quarter since, in March (1), June, September and December. The June, 1902, dividend was increased to 1½ per cent., which has since been the regular rate on the common.

FUNDED DEBT.

Collateral trust, 5 per cent., due Oct., 1912, April and Oct..... \$7,000,000

The collateral trust bonds were issued in 1902 to provide working capital and pay for acquisitions. They are secured by \$9,881,300 of Southern Cotton Oil stock and \$2,219,200 stock of the Charleston Mining & Manufacturing Co. They are subject to call at 105 on any interest day, and beginning in 1904 have a sinking fund of \$500,000 per annum at 102½ and interest.

In 1895 and 1896 the output of the company was 175,000 tons of fertilizers; in 1898, 1899 and 1900 it was about 300,000 tons, and in 1900-or 800,000 tons.

The following is the company's balance sheet June 14, 1902:

ASSETS.	LIABILITIES.
Cash in banks and in hands of branch officers.....	Capital stock—preferred.....
Accounts receivable.....	common
Bills receivable.....	Bills payable.....
Inventory, merchandise on hand.....	Accounts payable.....
Insurance (unearned).....	Due to subsidiary companies.....
Undivided earnings of independent companies.....	Undivided profits.....
Investments in other companies, less deferred payments on account of same.....	Contingent fund.....
Floating properties.....	
Plants, mines and lands, less deferred payments on account of same.....	
Brands, trade-marks, patents, good will, etc.....	
Total.....	Total.....

\$52,608,936

\$52,608,936

EARNINGS.

Year ending June 15.

	Gross.	Net.	Dividends.	Surplus.
1900-01.....	\$2,139,509	\$1,783,955	\$1,199,525	\$584,429
1901-02.....	4,143,471	3,481,384	1,829,649	1,651,735

President, Samuel T. Morgan; Vice-Presidents, E. B. Addison and Fortescue Whittle; Secretary, S. Dabney Crenshaw; Treasurer, S. W. Travers; Auditor, E. Thomas Orgain.

Directors—Samuel T. Morgan, E. B. Addison, S. W. Travers, S. Dabney Crenshaw, A. R. Ellerson, Richmond; W. B. Chisolm, Charleston, S. C.; L. A. Carr, Durham, N. C.; Henry Walters, J. William Middendorf, Baltimore; Samuel Spencer, New York; James B. Duke, Summerville, N. J.; Fortescue Whittle, Petersburg, Va.; F. B. Dancy, Atlanta, Ga.

Corporate office, Jersey City; executive office, Crenshaw Building, Richmond. Annual meeting, first Wednesday July 15, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The principal properties owned by the company are the Hot Springs, the Warm Sulphur Springs, and the Healing Springs, containing in all 4,500 acres, located at or near Hot Springs, Va. The company also owns the Homestead and Virginia hotels at Hot Springs.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$600,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., due 1941, Jan. and July.....	\$930,900
2d mort., 5 per cent., due 1941, Jan. and July.....	300,000
Total	\$1,230,000

The authorized amount of the 1st mortgage is \$1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York, and the First National Bank, Richmond, Va.

President and Secretary, A. Trevvett, Richmond; Vice-President, G. H. Ingalls, Cincinnati; Treasurer, G. Farintosh, Hot Springs, Va.

Directors—M. E. Ingalls, G. H. Ingalls, E. F. Osborn, N. R. Johnson, Cincinnati; Decatur Axtell, H. T. Wickham, C. E. Wellford, Warner Moore, A. Trevvett, Richmond.

Corporate and main office, Richmond. Annual meeting, last Tuesday in February, at Richmond or Hot Springs, Va.

VIRGINIA IRON, COAL & COKE CO.

A company formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of the iron industries of Southwest Virginia. The properties included in the organization comprise thirteen modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone, being practically all the available and most valuable ore properties in the entire district.

In addition to the iron and coal properties the company owns the Virginia & Southwestern Railway, 135 miles, which line connects its various properties. See statement of that company on the railroad section of the MANUAL.

The furnaces acquired comprise the following: Dora Furnace Co., Pulaski, Va.; Max Meadows Iron Co., Max Meadows, Va.; Radford-Crane Iron Co., Radford, Va.; Graham Furnace Co., Graham, Va.; Crozer Iron Co., Roanoke, Va.; Bristol Iron & Steel Co., Bristol, Va.; Watts Co., Middleboro, Ky., and others, comprising 11 blast furnaces and 6 charcoal furnaces, the total capacity being from 300,000 to 500,000 tons of iron per year. It also owns the iron mills of the Crescent Horse Shoe & Iron Co., and the Radford Pipe Works, Radford, Va.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta counties, Va., and Johnson, Carter, Unicoi and Sullivan counties, Tenn. In September, 1899,

the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig counties, Tenn. Its total acreage is upwards of 75,000 acres.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$8,641,600

FUNDED DEBT.

1st mort., 5 per cent., gold, due March, 1949, March and Sept. See below..... \$7,300,000

The 1st mortgage bond issue, Manhattan Trust Co., New York, trustee, is for \$10,000,000.

In June, 1900, the company gave a mortgage for \$700,000 to the Morton Trust Co., New York, to secure that amount of 6 per cent. notes, due February 1, 1901. This loan has been paid off at maturity to the extent of \$575,000.

There are outstanding \$585,000 Carter Coal & Iron Co. bonds and \$100,000 Virginia & Tennessee Coal & Iron Co. bonds.

The March, 1901, coupons on the bonds were not paid, and in advance of the default receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia.

In September, 1902, a plan of readjustment was formulated by a committee which included Levi P. Morton, Edward J. Berwind, Grant B. Schley and Henry K. McHarg. It provided that the bondholders should deposit their bonds with the Morton Trust Co. and would receive amount of the March, 1901, and March, 1902, coupons in cash, but should accept 5 per cent. scrip payable before September, 1907, for the coupons due September, 1901, September, 1902, and September, 1903. The stockholders of the company were also given rights to subscribe for \$2,000,000 5 per cent. bonds of the Virginia & Southwestern Railway Co., guaranteed by the Virginia Iron, Coal & Coke Co., with a bonus of \$500 in stock for the Railway with each \$1,000 bond. The proceeds were to pay off loans and various indebtedness. The security holders generally co-operated in the plan, which was carried out, and the receivers discharged.

President, Henry K. McHarg, New York; Treasurer and Secretary, J. W. Cure, Radford, Va. Directors—George L. Carter, Pulaski, Va.; W. B. Dickerman, Grant B. Schley, Edward J. Berwind, Henry K. McHarg, George A. Crocker, Charles B. Squier, New York. Main office, Radford, Va.; New York office, 40 Wall street.

THE VIRGINIA PASSENGER & POWER CO.

A corporation formed under the laws of Virginia in 1901 to operate electric railways and toll roads in Richmond, Manchester and Petersburg, Va., and surrounding territory, and to supply electric light and power. The company acquired the following companies:

Richmond Passenger & Power Co.	Richmond Traction Co.
South Side Railway & Development Co.	Virginia Electrical Railway & Development Co.
Upper Appomattox Navigation Co.	Mechanicsville Turnpike Co.
Brook Turnpike Co.	Richmond & Petersburg Electrical Ry. Co.
Manchester Railway Co.	Westhampton Park Railway Co.

The company controls and operates 118 miles of electric railway, water rights on the St. James and Appomattox rivers and toll roads in Henrico County. It owns real estate in Richmond, Manchester and Petersburg, including park properties valued at \$1,000,000 and several light and power plants.

Stock...Par \$100... Authorized	{ com., \$10,000,000 }	Issued	{ com., \$10,000,000 }
	{ pref., 5,000,000 }		{ pref., 4,000,000 }
			\$14,000,000

The preferred stock is 6 per cent., non-cumulative.

FUNDED DEBT.

1st con. mort., 5 per cent., gold, due July 1, 1924, Jan. and July.....	\$7,180,000
South Side Ry. & Dev. Co., 1st mort., 5 p. c., g., due July 1, 1949, March and Sept.	1,000,000
Virginia Development & Electric Railway Co., 1st mort., due Jan. 1, 1909.....	1,500,000
Richmond Pass. & Power Co., con. mort., 5 p. c., g., due Jan. 1, 1925, Jan. and July.	3,000,000
Richmond Pass. & Power Co., deb. mort., 5 p. c., g., due July 1, 1910, Jan. and July	1,000,000
Richmond Traction Co., 1st mort., 5 per cent., gold, due July 1, 1925, Jan. and July	500,000

Total..... \$14,180,000

The total amount of the consolidated mortgage is \$15,000,000. Of that amount \$7,150,000 are reserved for the underlying bonds of the subsidiary companies. The bonds may be called on any interest date at 110 and interest. The outstanding bonds of subsidiary companies are in each instance the total amount authorized. The debenture bonds of the Richmond Passenger & Power Co. may be called at any time at 102 and accrued interest. The bonds of the Richmond Traction Co. are subject to call at 105 after July 1, 1900. Trustee of the 1st convertible mortgage, the 1st mortgage of the South Side Railway & Development Co., the 1st mortgage of the Virginia Electric & Development Co., and the convertible mortgage of the Richmond Passenger & Power Co., Merchants Trust Co., New York, by whom also interest coupons are paid. Trustee of the

debenture mortgage of the Richmond Passenger & Power Co. and agent for the payment of interest, Atlantic Trust Co., New York. Trustee of the mortgage of the Richmond Traction Co., Maryland Trust Co., Baltimore.

President, Fritz Sitterding, Richmond; 1st Vice-President, Frank Jay Gould, New York; 2d Vice-President, Augustus Wright, Petersburg, Va.; Secretary and Treasurer, Guy Phillips, New York; Assistant Secretary and Treasurer, William Northrop, Richmond.

Directors—Frank Jay Gould, Edwin Gould, A. H. Calef, Guy Phillips, Alfred Skitt, New York; Fritz Zieterring, William Northrop, J. D. Payton, Richmond; Augustus Wright, Petersburg, Va.

Corporate office, Richmond; New York office, 195 Broadway. Annual meeting, in March, at New York.

VIRTUE CONSOLIDATED MINES.

A corporation formed under the laws of Oregon for the purpose of engaging in gold and silver mining. The mines owned by the company are at War Eagle Mountain, Idaho.

Stock.....Par \$1.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company has no preferred stock and no funded debt.

President, A. F. Gault; Vice-President, Frank J. Hart; Secretary and Treasurer, D. F. Johnson, Montreal.

Directors—A. F. Gault, Frank J. Hart, L. H. Gault, Rodolph Forget, Alphonse Turcotte, C. E. Gault, Montreal; William Smith, Arthur Buckbee, Baker City, Ore.

Main office, Montreal. Annual meeting first Monday in March, at Montreal.

THE VULCAN CONSOLIDATED COPPER CO.

A corporation formed under the laws of West Virginia, in 1901. The property of the company comprises 49 separate copper mining properties near Sodaville, Esmeralda County, Nev., there being four groups of mines—the Parrot, the New York, the Volcano and the John L.—comprising 980 acres of mineral land. The company has three smelter sites, comprising 160 acres, including the Mt. Diabolo mill at Sodaville. It also has a large tract of coal land adjacent to its mines. Over \$250,000 was expended in preliminary and exploration work during 1899, 1900 and 1901, the development of the property including the excavation of 7,000 feet of shafts, tunnels, etc., representing an expenditure of \$250,000. It was stated at the beginning of 1902 that in one mine the company had 60,000 tons of ore blocked out and that the company would proceed at once with the erection of a smelting plant.

The company, in January, 1902, offered \$500,000 of stock for subscription at \$6 per share.

Stock.....Par \$10.....Authorized, \$5,000,000.....Issued, \$3,000,000

President, Charles T. Champion, New York; 1st Vice-President, Joseph Siegel, Chicago; 2d Vice-President, John R. Butler; Secretary and Treasurer, Ambrose I. Harrison, New York.

Directors—John R. Butler, Charles T. Champion, Ambrose I. Harrison, New York; F. L. Fisher, Knoxville, Tenn.; Joseph Siegel, F. L. Champion, F. B. Taylor, Chicago.

Main office, 35 Nassau street, New York.

VULCAN DETINING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin bars and steel from the scrap tin left from the manufacture of cans and hollow ware. It has large and complete plants at Sewaren, N. J., and Streator, Ill.

Stock.....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
pref., 1,500,000 } pref., 1,500,000 } \$3,500,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York.

The company began the payment of regular quarterly dividends on both the preferred and common stocks at the rate of $1\frac{3}{4}$ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and has since paid the quarterly dividends of the same amounts in January, April, July and October.

The company has no funded debt.

The earnings for the six months ending October 1, 1902, were stated to have been: Net, \$143,935; betterments, \$13,633; dividends, \$92,500; balance surplus, \$37,802.

President, Joseph B. Bloomingdale; Vice-President, Stephen A. Ginna; Secretary and Treasurer, Meyer Hecht; General Manager, Adolph Kern, New York.

Directors—Joseph B. Bloomingdale, Stephen A. Ginna, Meyer Hecht, Adolph Kern, Samuel R. Beardsley, Lyman G. Bloomingdale, Harry Kraus.

Main office, Sewaren, N. J.; New York office, 157 Cedar street. Annual meeting, first Thursday in May at Sewaren, N. J.

THE WAR EAGLE CONSOLIDATED MINING & DEVELOPMENT CO., LIMITED

A corporation formed under the laws of British Columbia, January, 1897, for the purpose of engaging in gold mining. The mines owned by the company are located at Rossland, British Columbia, and consist of the Crown Point, War Eagle and Richmond group. The company also has a controlling interest in several other important claims.

Stock.....Par \$1.....Authorized, \$2,000,000.....Issued, \$1,750,000

The company has no preferred stock and no funded debt.

Monthly dividends of $1\frac{1}{2}$ per cent., were paid from June, 1898, to February, 1900. In 1902 the company loaned \$203,249, and had at the end of the year a balance of \$308,615.

President, George Gooderham; Vice-President, Thomas G. Blackstock; Secretary, E. J. Kingstone, Toronto.

Directors—George Gooderham, Thomas G. Blackstock, W. G. Gooderham, George T. Blackstock, W. H. Beatty, A. E. Gooderham, C. H. Gooderham, Toronto; Charles R. Hosmer, Montreal.

Main office, Toronto. Annual meeting, last Tuesday in February, at Toronto.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., and took over the business, contracts, assets and property of the latter. The plant comprised 34 acres of ground at Pottstown, Pa., equipped for the manufacture of superior grade pig iron, the "Warwick" brand having a wide reputation. The furnace had a yearly capacity of about 70,000 tons. The company, in 1901, erected a new furnace with a capacity of 400 tons of pig iron per day, raising the total capacity of the plant to 600 tons per day. Its production in the year was 147,118 tons.

Stock.....Par \$10.....Authorized, \$1,500,000.....Issued, \$1,444,740

Of the stock, \$1,000,000 was issued, full paid, for the property, consisting of plant, real estate, book accounts, material on hand and cash capital of the old company. The treasury stock, \$500,000, was in October, 1899, offered to the stockholders for subscription at par in instalments of \$2 each, payable respectively on or before November 15, 1899, and on the 15th of February, May, August and November, 1900.

Stock is transferred at the office of the company. Registrar, Real Estate Title Insurance & Trust Co.

The payments of the dividends on the company's stock began with a quarterly dividend of 2 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and $\frac{1}{2}$ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and $\frac{1}{2}$ per cent. extra were paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip, convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company.

FUNDED DEBT.

1st mort., 5 per cent., due 1921, June and Dec.....\$300,000

In March, 1901, \$300,000 of 5 per cent. 20-year bonds were issued for payments on the new furnace. The bonds have a sinking fund of \$15,000 per annum.

In 1902 the earnings were \$95,525; charges, \$34,001; surplus, \$61,524.

The following is the company's balance sheet, December 31, 1902 :

ASSETS.		LIABILITIES.	
Real estate account—No. 1 furnace, including machinery, land (34 acres), equipments, sidings, etc..	\$753,239	Capital stock.....	\$1,446,740
Construction account—Cost of No. 2 furnace, machinery and equipment.....	868,931	Bond account.....	300,000
New construction account—Dwelling houses, new boiler, ore trestle, and account new casting table No. 1 furnace, etc.....	57,809	Profit and loss account.....	42,278
Yarnall Farm (114 acres).....	10,013	Pig iron account.....	61,524
La Rue Mining Co. payment on 1-20 interest in Lake Ore property ("Mesaba ore")	2,000	Relining account—Amount reserved for relining furnaces....	22,558
Pig iron on hand December 31, 1902, 376 tons at \$20.....	6,720	Bills payable.....	383,871
General stock at furnace (duplicate parts of machinery, etc.).....	19,287	Accounts payable for book accounts during December.....	161,851
Bills receivable—Notes for pig iron not discounted.....	22,091		
Cash in bank.....	44,446		
Iron-making materials on hand—ore, coke, coal, etc.....	452,815		
Pottstown Iron Co., capital stock..	4,324		
Glasgow Iron Co., capital stock...	1,830		
Accounts collectable—Shipments of pig iron, November and December	175,317		
Total	\$2,418,822	Total.....	\$2,418,822

President, Edgar S. Cook, Pottstown, Pa.; Vice-President, Jacob Rech, Philadelphia; Secretary and Treasurer, Gustavus W. Nicolls, Philadelphia.

Directors—William H. Shelderdine, Edgar S. Cook, Harry C. Francis, Frederick W. Tunnell, W. S. Pilling, Jacob Rech, F. H. Bachman.

Main office, Pottstown, Pa.; Philadelphia office, Broad and Chestnut streets. Annual meeting, third Tuesday in February.

WASHBURN WIRE CO.

A corporation formed under the laws of Maine in 1900. The object of the company is to manufacture copper and steel wire and kindred products. The company acquired the entire capital stocks of the American Electrical Works, Phillipsdale, R. I., and of the R. H. Wolff & Co., Limited, New York. The company has erected two open hearth steel furnaces and a rolling mill at Phillipsdale.

Stock. ..Par \$100.....Authorized { com., \$1,250,000 } Issued { com., \$1,250,000 }
 { pref., 2,500,000 } { pref., 2,500,000 } \$3,750,000

The preferred stock is 7 per cent., cumulative, and has a preference, in case of liquidation, of \$130 per share before any payment is made on the common stock; and after the common shall have received \$100 per share both classes of stock share equally in the distribution of the remaining assets. The company has the option to call any portion of the preferred stock at 130.

Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, National Shawmut Bank, Boston.

Dividends on the preferred stock are quarterly, in January, April, July and October. The first quarterly dividend on the preferred was 1½ per cent., paid October 1, 1900, and dividends of the same amount have been paid regularly since then.

The company has no funded debt.

President, Charles G. Washburn, Worcester, Mass.; Treasurer, Joseph Remick, Boston; Clerk, Josiah H. Drummond, Jr., Portland, Me.; General Manager, E. F. Phillips, Phillipsdale, R. I.

Directors—Charles G. Washburn, Worcester; Robert Winsor, Joseph Remick, Boston; Eugene F. Phillips, Edwin A. Smith, Providence.

Main office, Phillipsdale, R. I. Annual meeting, third Tuesday in February, at Portland, Me.

WASHINGTON & CANONSBURG RAILWAY CO.

A corporation formed under the laws of Pennsylvania, June 3, 1902, as a consolidation of the following companies:

Washington Electric Street Railway Co.

Canonsburg Street Railway Co.

The company owns and operates 4 miles of electric railway between Washington and Tylerdale, Pa., and has under construction 9 miles to Canonsburg, Pa. The population served is about 35,000.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 5 per cent., gold, due July 1, 1930, Jan. and July	\$550,000
Washington Electric Street Railway Co. mort., due Feb. 1, 1927.....	125,000

Total.....\$675,000

The total amount of the authorized 1st mortgage is \$650,000, of which \$125,000 are reserved to redeem the underlying lien and \$50,000 reserved for improvements. A sinking fund of \$5,000 per annum is provided, beginning July 1, 1907.

In the fiscal year ending December 31, 1902, the gross earnings were \$62,949.

President, Francis J. Torrance; Vice-President, Arthur Kennedy; Secretary and Treasurer, W. C. Hagan, Pittsburg.

Directors—Francis J. Torrance, Arthur Kennedy, W. C. Hagan, John A. Willson, James Kent, Pittsburg, Pa.

Main office, 403 Wood street, Pittsburg.

WASHINGTON COPPER MINING CO.

A corporation formed under the laws of Michigan in 1884. The company owns a copper property in Keweenaw County, Mich. During 1902 no operations were conducted on the property.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$1,500,000

Of the stock 40,000 shares remain in the company's treasury. The stock outstanding consists of 60,000 shares, on which there has been paid in 25 cents per share.

President, Harry F. Fay, Boston; Secretary and Treasurer, George G. Endicott, Boston.

Directors—Harry F. Fay, J. C. Watson, C. E. Adams, S. R. Dow, Boston; James Chynoweth, Michigan.

Main office, 60 State street, Boston. Annual meeting, fourth Tuesday in March.

WASHINGTON RAILWAY & ELECTRIC CO.

This company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. The company controls or owns the principal street railways and electric light organizations in Washington, D. C. Total road operated, 100 miles.

Stock.....Par \$100....Authorized	{ com., \$6,500,000 }	Issued	{ com., \$6,500,000 }	\$15,000,000
	{ pref., 8,500,000 }		{ pref., 8,500,000 }	

FUNDED DEBT.

1st mort., 4 per cent., due Dec., 1951, June and Dec.....	\$8,392,350
Columbia Ry. 1st mort., 6 per cent., due April, 1914, April and Oct.....	500,000
Columbia Ry. extension mort., 5 per cent., due Oct., 1914, April and Oct.....	400,000
Metropolitan Ry. 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	1,850,000
" " cers. of indebtedness, 6 per cent., due 1906-1907.....	500,000
Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct....	2,250,000
Brightwood Railway, 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	250,000
" " gen. mort., 6 per cent., due 1907, May and Nov.....	100,000

Total.....\$14,242,350

The 4 per cent. 1st mortgage was created in 1901, under the reorganization, and is \$17,500,000 authorized, \$7,607,000 of the bonds being reserved to retire underlying bonds, and \$1,550,000 for improvements. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

In the reorganization, holders of the old company's bonds received for each \$1,000 \$550 in

new 4s, \$550 of new preferred and \$200 of new common stock. The old stock paid an assessment of \$9 per share and received \$9 in new preferred and \$30 in new common for each old share.

President, Allen L. McDermott; Vice-President, George H. Harries; Secretary, James B. Lackey; Treasurer, W. F. Ham.

Main office, East Capitol and Fourteenth streets, Washington, D. C.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 14, 1899, October 9, 1890, and May 26, 1899. The company has a broad franchise that gives it the right to own real estate, water powers, mills and manufactures; to own and operate mills, canals, aqueducts, electric power and light plants, street railways, parks, natatoriums, places of amusement, etc. It controls the street railway and electric lighting service of Spokane, Wash., having acquired the following properties:

Edison Electric Illuminating Co.
Spokane Street Railway Co.
Spokane Electric Railway Co.
City Park Transit Co.
Spokane Cable Railway Co.

Falls City Land & Improvement Co.
Spokane Falls Water Power Co.
Spokane Mill Co.
Port Falls Water Power Co.

The water-power of the company is 30,000 horse-power at Spokane and 13,000 horse-power at Port Falls. It develops at Spokane Falls 7,000 horse-power of electric power, and has a 65,000 horse-power plant under construction. It operates 34 miles of street railway under the single trolley system.

Stock.....Par \$100.....Authorized, \$2,600,000.....Issued, \$2,249,100

The company has no preferred stock.

Transfer Agent, Franklin Trust Co., Brooklyn, N. Y.; Registrar, Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 1 per cent.; 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, 1½ per cent. Dividend periods are quarterly, in January, April, July and October.

FUNDED DEBT.

1st cons. mort. and collateral trust, 5 per cent. gold, due 1929, Jan. and July. \$1,600,000

The authorized bond issue is \$2,000,000. Trustee of mortgage and agent for the payment of interest, Franklin Trust Co., Brooklyn, N. Y.

In the fiscal year ending December 31, 1901, the gross earnings were \$556,997; net earnings, \$227,240; interest charges, \$81,740; dividends, \$79,568; surplus, \$30,752; depreciation to plant, \$34,656; bad assets, \$531; total surplus, \$143,216.

The following is the company's balance sheet, December 31, 1902:

ASSETS.		LIABILITIES.	
Treasury stock.....	\$353,700	Capital stock.....	\$2,600,000
Real estate, buildings and water power.....	1,843,126	Bonds.....	1,600,000
Light and power, property and equipment.....	813,924	Reserve accounts.....	1,442
Street railway, property and equipment.....	999,286	Bills payable.....	155,000
Merchandise.....	91,389	Accounts payable.....	45,492
Stocks in other companies.....	206	Surplus.....	224,981
Bills and accounts receivable.....	21,244		
Unfinished plant construction.....	127,164		
Cash.....	376,786		
Total.....	\$4,626,915	Total.....	\$4,626,915

President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d Vice-President and General Manager, D. L. Huntington; Treasurer, H. E. Perks; Secretary, H. L. Blecker.

Directors—W. A. White, George H. Southard, Frank Lyman, Henry M. Richards, A. B. Campbell, D. L. Huntington, J. P. M. Richards, James N. Glover, J. D. Sherwood, Thomas G. Thomson.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in March, at Spokane, Wash.

THE WATERLOO & CEDAR FALLS RAPID TRANSIT CO.

A corporation formed under the laws of Iowa in 1895. The company acquired the following companies:

Waterloo Street Railway Co.

Cedar Falls & Normal Railway Co.

The company owns and operates 40 miles of electric and steam railway in Waterloo, Cedar Falls, Glasgow and Denver, Ia., serving a population of 50,000. The company has a powerhouse in Waterloo, stations at Glasgow and Cedar Falls, 29 passenger cars, 35 freight cars, 2 electric locomotives and a steam locomotive.

Stock.....Par \$100.....Authorized, \$1,200,000.....Issued, \$600,000

The company has no preferred stock. Stock is transferred at the office of the company, Waterloo, Ia.

FUNDED DEBT.

1st mort., 5 per cent., due Oct. 1, 1922, April and Oct.....\$600,000

The total amount of the authorized 1st mortgage is \$800,000. Trustees, The Northern Trust Co. and Arthur Heurtley, Chicago. Agent for the payment of interest, First National Bank, Chicago. A sinking fund of \$15,000 per annum is provided, commencing in 1907. Bonds may be called at any time.

In the fiscal year ending December 31, 1902, the gross earnings were \$86,327; net, \$40,226; interest, \$17,500; surplus, \$22,726; the operating expenses were 53 $\frac{1}{3}$ per cent. of the gross receipts.

President and General Manager, L. S. Cass, Waterloo, Ia.; First Vice-President and Secretary, J. F. Cass, Sumner, Ia.; Treasurer, E. A. Boggs, Waterloo, Ia.

Directors—L. S. Cass, Waterloo, Ia.; J. F. Cass, Sumner, Ia.; E. K. Boisot, Chicago.

Corporate and main office, Waterloo, Ia. Annual meeting, third Tuesday in January, at Waterloo, Ia.

WEAVER COAL & COKE CO.

A corporation formed to mine coal and manufacture coke. Its plants are located in West Virginia, Ohio, Indiana, Illinois and Pennsylvania.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company has no preferred stock or funded debt. Transfer Agent, The Illinois Trust & Savings Bank, Chicago.

The company pays 2 per cent. dividends quarterly. It has a surplus of \$600,000.

President, Henry E. Weaver; Secretary and Treasurer, Cornelius A. Bickett, Chicago; Assistant Treasurer, H. E. Evans, New York.

Main office, 204 Dearborn street, Chicago; branch offices, New York, Detroit, Pittsburg, Milwaukee, Buffalo, St. Louis.

WELLS FARGO & CO.

A corporation formed under the laws of Colorado, February 5, 1866, but first organized in New York, March 18, 1852. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 43,052 miles, with 3,087 offices. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It does a general banking business, its bank being in San Francisco, with branches in New York, Salt Lake City and Portland, Ore.

Capital stock.....Par \$100.....Authorized, \$8,000,000.....Issued, \$8,000,000

Stock is transferred at the company's office, New York.

Dividends on the stock at the rate of 8 per cent. per annum were paid for many years until July, 1894, when the rate was reduced to 6 per cent. The dividends are paid semi-annually, 3 per cent. each, in January (15) and July. In January, 1902, an extra dividend of 2 per cent. was paid and in July, 1902, and January, 1903, extra dividends of 1 per cent. each were paid.

Chairman, Edward H. Harriman, New York; President, Dudley Evans, San Francisco; Vice-President and Secretary, H. B. Parsons, New York; Treasurer, Homer S. King; Assistant Secretary, Nathan Stein, San Francisco.

Directors—Dudley Evans, Homer S. King, H. E. Huntington, George E. Gray, San Francisco; John J. McCook, Edward H. Harriman, F. D. Underwood, W. V. S. Thorne, W. T. Van Brunt, New York.

Main office, corner Second and Mission streets, San Francisco; New York office, 63 Broadway. Annual meeting, second Thursday in August, at New York.

WELSBACH CO.

A corporation formed under the laws of New Jersey April 28, 1900. It acquired the stocks of the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the patents of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and regenerating gas lamps and other improvements. Its factory is at Gloucester, N. J., and its sales agencies in the various cities of the United States.

The Welsbach Commercial Co. had \$3,500,000 preferred stock and \$3,500,000 common; par of both classes \$100. The Welsbach Light Co. had \$516,015 stock, par \$5. The Welsbach Commercial Co. owned a majority of the stock of the Welsbach Light Co.

The consolidation plan provided that the holders of the outstanding Welsbach Light stock should receive \$60 in 5 per cent. bonds of the new company for each \$5 share. The preferred stock of the Welsbach Commercial Co. was exchanged at par for bonds of the new company, and the latter's stock was given, share for share, for the Welsbach Commercial Co.'s common.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

In June, 1901, a dividend of 2 per cent. was paid on the stock and another 2 per cent. dividend on June 27, 1902.

FUNDED DEBT.

Collateral Trust mort., 5 per cent., due June, 1930, June and Dec..... \$6,574,940

The collateral trust mortgage is \$7,000,000 authorized, Provident Life & Trust Co., Philadelphia, trustee, and is secured by a mortgage of all the property of the company and deposit of the shares acquired in the consolidation. There is an annual sinking fund of \$105,000, and bonds are subject to call at par and interest. Of the bonds \$409,000 not required to make the above exchanges were reserved for additional property, etc.

President and General Manager, Sidney Mason; 1st Vice-President, Samuel T. Bodine; 2d Vice-President, Randal Morgan; 3d Vice-President, Walton Clark; Secretary and Treasurer, Lewis Lillie, Philadelphia.

Directors—Sidney Mason, Thomas Dolan, Samuel T. Bodine, Randal Morgan, Walton Clark, William W. Gibbs, Lewis Lillie, Philadelphia; B. W. Spencer, Passaic, N. J.

Main office, Broad and Arch streets, Philadelphia.

THE WERNER CO.

A corporation formed under the laws of New Jersey in January, 1899. It took over the property of an Illinois corporation of the same name. The plant, which is situated at Akron, O., is one of the largest book manufacturing establishments in the world.

Stock...Par \$100...Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$3,500,000

Transfer Agent, Colonial Trust Co., New York. Registrar, New Jersey Registration & Trust Co., East Orange, N. J.

The company has no mortgage debt, but has outstanding \$1,600,000 debentures due in ten years, which were given to the creditors of the old Werner Co., of Illinois, in settlement of the debts of that company.

The amount of stock given above is the authorized issue. The preferred stock is entitled to 8 per cent., cumulative. All of the stock is held in trust pending payment of the debentures.

President and General Manager, P. E. Werner; Vice-President, R. M. Werner; Secretary, C. I. Bruner; Treasurer, A. Wagoner; Chairman, H. C. Ellison; Vice-Chairman, U. G. Walker.

Directors—P. E. Werner, R. M. Werner, C. I. Bruner, A. Wagoner, Akron, O.; H. C. Ellison, U. G. Walker, Cleveland; H. H. Picking, East Orange, N. J.

Main office, Akron, O.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898.

This company was formed in 1887 by consolidation of several lines in Boston, including the Metropolitan, Boston Consolidated, Cambridge, South Boston, and Suburban Street Railway Companies. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 373 miles of road.

This company was a pioneer in the adoption of electricity as a motive power in a city of the first class. All its lines are equipped with electric power.

The company leases the Boston subway from the city for 4½ per cent. on cost of same, which was about \$5,800,000.

Company has lands and buildings valued at over \$10,000,000. The company's franchise empowering it to use electricity in the city of Boston is a comprehensive one.

Stock.....Par \$50.....Authorized { com., \$9,085,000 } Issued { com., \$9,085,000 } \$15,485,000
 { pref., 6,400,000 } { pref., 6,400,000 }

The preferred stock is 8 per cent., cumulative.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

FUNDED DEBT.

Metropolitan Street Railway plain bonds, 5 per cent., due Dec., 1903, June and Dec..	\$500,000
Middlesex Street Railway plain bonds, 5 per cent., due July, 1894, Jan. and July..	200,000
Boston Con. Street Railway plain bonds, 5 per cent., due Jan., 1907, Jan. and July..	500,000
Cambridge Street Railway 1st mort., 5 per cent., due April, 1903, April and Oct....	362,000
Charles River Street Railway 1st mort., 5 per cent., due April, 1904, April and Oct..	150,000
South Boston Street Railway plain bonds, 5 per cent., due May, 1905, May and Nov..	200,000
West End Street Railway bonds, 4½ per cent., due Nov., 1914, March and Sept....	2,000,000
West End Street Railway bonds, 4 per cent., due May, 1916, May and Nov.....	815,000
West End Street Railway bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
West End Street Railway bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,239,000
West End Street Railway bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug....	3,559,000
Total	\$15,225,000

The company pays as rental for Somerville Horse Railroad 6 per cent. upon \$153,000 of that company's stock.

Ten-year bonds, 4 per cent., for \$3,000,000 were created in 1893 to pay expense of change to electric power and to discharge floating debt. The issues of West End bonds, due August, 1915 (\$4,239,000), and August, 1932 (\$3,559,000), were sold to pay for improvements and extensions of the property and for the purpose of refunding the issue of 5 per cent. bonds due November 1st, 1902, as well as some Highland Street Railway Co. bonds that had become due and were paid and some Cambridge Railroad bonds which have been drawn and paid.

Interest on the Cambridge Street Railway 1st mortgage bonds is paid at the New England Trust Co., Boston. Interest on the West End 4s of 1915 is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Loan & Trust Co., Boston.

The earnings are included in those of the lessee.

President, Joseph B. Russell; Vice-President, John Parkinson; Treasurer, Parkman Dexter.

Directors—Edwin F. Atkins, Charles M. Baker, Parkman Dexter, John Parkinson, Joseph B. Russell, C. Minot Weld, Stephen M. Weld, Charles A. Williams, Moses Williams, Alfred Winsor, Boston; Samuel Spencer, New York.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November.

THE WEST INDIA ELECTRIC CO., LIMITED

A corporation formed under the laws of Jamaica, W. I., in 1897. The company has a monopoly of the street railway and electric lighting business in Kingston, Jamaica, on a 30-years franchise with privilege of renewals in 20-year periods. The company owns and operates 25½ miles of electric railway and has a plant consisting of power house, dam, etc., and 26 open cars.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

The company has no preferred stock. Stock is transferred at the office of the company in Montreal.

FUNDED DEBT.

1st mort., 5 per cent., due 1928, Jan. and July..... \$600,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage, Montreal Trust & Deposit Co., Montreal. Agent for the payment of interest, Bank of Montreal, Montreal.

In the fiscal year ending December 31, 1902, the gross earnings were \$129,809; net, \$64,435; interest and taxes, \$35,170; operating expenses were 50.76 per cent. of the gross earnings.

President, F. L. Wanklyn; Vice-President, J. K. L. Ross; Secretary, J. Kitto, Montreal; General Manager, George Lewis, Kingston, Jamaica.

Directors—F. L. Wanklyn, J. K. L. Ross, C. E. L. Porteous, W. B. Chapman, J. R. Wilson, Fayette Brown, James Hutchinson, Montreal.

Corporate office, Kingston, Jamaica; main office, Street Railway Chambers, Montreal. Annual meeting, second Wednesday in March, at Montreal.

WEST ST. LOUIS WATER & LIGHT CO.

A corporation formed under the laws of Missouri, May 14, 1902. The company has a general distribution plant for water and electric current on the Missouri River, about twelve miles from St. Louis, and 50 miles of water main, pole lines, etc. The company has perpetual franchises from St. Louis County and long-time franchises and contracts with the municipalities in the county.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock. Transfer Agent and Registrar, Colonial Trust Co., St. Louis.

The company has an authorized bond issue of \$1,000,000, at 5 per cent., due in 5 to 20 years; \$500,000 of bonds will be issued in 1903, and the balance will be retained for future extensions and betterments. The bonds may be called after 5 years at 105. Trustee of the mortgage and agent for the payment of interest, Colonial Trust Co. of St. Louis.

President, Thomas W. Crouch; Vice-President and General Manager, J. B. Dingley; Secretary and Treasurer, Edward S. Lewis.

Directors—Thomas W. Crouch, Edward S. Lewis, Sidney M. Phelan, Paul A. Fusz, J. B. C. Lucas, Edgar D. Tilton, N. D. Thompson, St. Louis; J. B. Quigley, John H. Bothwell, Sedalia, Mo.; C. E. Andrews, Boonville, Mo.; L. R. Blackmer, St. Louis.

Corporate and main office, Colonial Trust Building, St. Louis; branch office, St. Louis County, Mo. Annual meeting, second Monday in May, at St. Louis.

WESTCHESTER LIGHTING CO.

A corporation formed under the laws of New York, November 6, 1900. The company consolidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City and Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mount Kisco, Mamaroneck, and other places in Westchester County, N. Y. The companies acquired were as follows:

Portchester Electric Lighting Co.

East Chester Electric Co.

Larchmont Electric Light Co.

Huguenot Electric Light Co.

Pelham Electric Light & Power Co.

Mount Kisco Lighting Co.

Westchester Gas & Coke Co.

New York Suburban Gas Co.

Municipal Gas Co. of Yonkers.

Yonkers Gas Lighting Co.

Westchester Gas Light Co. of Yonkers.

The population of the territory covered by the company's operations is about 175,000. The present company has consolidated and improved both the gas and electric plants supplying the district.

A controlling interest in the stock is owned by the United Gas Improvement Co.

Stock..Par \$100..Authorized { com., \$10,000,000 } Issued { com., \$10,000,000 } \$12,500,000
{ pref., 2,500,000 } { pref., 2,500,000 }

The preferred stock is 5 per cent., at which rate dividends become cumulative after January 1, 1904.

FUNDED DEBT.

1st mort., 5 per cent., due Dec., 1950, June and Dec.....\$4,260,000

The general mortgage is for \$10,000,000. Trustee, Colonial Trust Co., New York. Of this amount, \$460,000 was reserved to retire underlying bonds of the constituent companies, and \$5,280,000 for future acquisitions and extensions.

President, William W. Scrugham; Vice-President, F. A. Stratton; Secretary, B. W. Stillwell; Treasurer, Lewis Lillie; Managing Director, Walton Clark.

Directors—Harold Brown, Lewis Lillie, W. W. Scrugham, Randal Morgan, W. F. Sheehan, R. A. C. Smith, A. M. Young, H. G. Runkle, Walton Clark, George S. Philler, Charles H. Werner.

Main office, Mount Vernon, N. Y.

WESTCOTT EXPRESS CO.

A corporation formed under the laws of New York in 1894. The Consolidated Transfer Co. was merged with this company. The company transacts a baggage delivery business in New York, Brooklyn, Jersey City, Albany, Utica, Syracuse and Rochester. It has delivery plants, including real estate, stables and delivery wagons, coaches, etc., in the various cities in which it operates.

Stock.....Par \$100.....Authorized { com., \$500,000 } Issued { com., \$500,000 } \$650,000
 { pref., 150,000 } { pref., 150,000 }

The preferred stock is 7 per cent., cumulative. The company has no funded debt.

The company has paid 7 per cent. on its preferred stock since 1894, the dividends being annual, February 15. On the common stock, a dividend of 2 per cent. was paid in 1896.

President, A. T. Smith, New York; Vice-President, James H. Manning, Albany, N. Y.; Treasurer, W. H. Hollister, New York; Secretary, Theodore T. Wilcox, Albany, N. Y.

Directors—James H. Manning, Albert Hessberg, Frederick Tillinghast, Albany, N. Y.; W. Seward Webb, Shelburne, Vt.; W. H. Hollister, A. T. Smith, Thomas L. James, A. F. Kountze, New York; Eli Weed, Rochester, N. Y.; T. F. Hamilton, Saratoga Springs, N. Y.

Main office, Albany, N. Y.; New York office, 39 East Forty-second street.

WESTERN GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New York in 1893. It owns all the stock of the Milwaukee Gas Light Co., the latter being the operating company. The property of the Milwaukee Gas Light Co. consists of 261 miles of mains, with plants, etc., adequate to the supply of a population of over 250,000, and is free from direct encumbrance. The franchise is exclusive and perpetual.

In 1901 control of this company was acquired by the American Light & Traction Co., which offered \$100 of its own common and \$30 in its preferred for each share of the company's stock.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Stock is transferred at the company's office, New York. Registrar, J. & W. Seligman, New York.

Dividends are paid half-yearly, January (20) and July.

FUNDED DEBT.

Milwaukee Gas 1st mort. 4 per cent. gold, due May, 1927, May and Nov..... \$6,000,000

Coupons of bonds are paid at the office of the company, New York.

EARNINGS.

	Net.	Charges and Dividends.	Surplus.
1895.....	\$412,258	\$339,970	\$72,288
1896.....	434,567	388,386	46,181
1897.....	489,211	.....	.....
1898.....	504,821	.....	.....
1899.....	513,530	.....	.....
1900.....	559,875	.....	.....
1901.....	564,849	.....	.....

Earnings are now included in those of the American Light & Traction Co.

President, Emerson McMillin; Vice-President, Frederick Strauss; Secretary and Treasurer, Robert M. Murray, New York.

Directors—Emerson McMillin, H. B. Wilson, Isaac N. Seligman, Frederick Strauss, George T. Maxwell, New York; Willard E. Case, Junius M. Stevens.

Main office, 17 Broad street, New York.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired and owns extensive quarries adjacent to the city of Chicago and has real estate used as yards and depots in Chicago, together with a large equipment of canal boats, wagons, teams, etc.

Stock.....Par \$100.....Authorized, \$2,250,000.....Issued, \$2,250,000

Stock is transferred at the company's office. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 1892, 8 per cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; in 1898, 1899, 1900 and 1901, none.

FUNDED DEBT.

1st mort., 5 per cent., due 1910, April and Oct.....	\$200,000
Purchase money mort., 6 per cent., due 1911, May and Nov.....	72,000

Total \$272,000

The 1st mortgage, Northern Trust Co., Chicago, trustee, is secured by the company's personalty and all its real estate, except that at Joliet, Ill. The purchase money mortgage is secured by the two last named parcels of real estate. The original issue was \$150,000, but \$8,000 of the bonds are retired annually.

In 1899 the company earned, net, \$36,839. In 1900 the operations showed a loss of \$66,458. In 1901 the company completed improvements and preparatory work on its quarries at a cost of \$125,000. On December 31, 1902, the company's surplus was \$97,818.

President, Martin B. Madden; Vice-President, G. H. Munroe; Secretary, Joseph E. Lindquist; Treasurer, T. A. Heineman.

Directors—C. L. Hutchinson, J. L. Norton, Martin B. Madden, G. H. Munroe, J. H. Dwight, Gustave Stieglitz, H. H. Getty, C. B. Kimbrell, A. M. Day, L. C. Huck, C. H. Wacker.

Main office, 138 Washington street, Chicago. Annual meeting, third Wednesday in January.

WESTERN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New Jersey, January 22, 1902. The company was organized in pursuance of the reorganization of the Erie Telegraph & Telephone Co., which was a New York corporation formed in 1883, and which owned and controlled an extensive system of local and long-distance telephones under licence from the American (Bell) Telephone & Telegraph Co. All the property and franchises of the Erie Telegraph & Telephone Co. were, in January, 1902, sold and acquired by the present company.

The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

The principal assets of the Erie Company, which the present company acquired, consisted of a controlling interest of the stocks and other securities of the Cleveland Telephone Co. of Ohio, the Northwestern Telephone Exchange Co. of Minnesota, the Southwestern Telegraph & Telephone Co. of New York, the Michigan Telephone Co. of Michigan, and the Wisconsin Telephone Co. of Wisconsin.

The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Co. in the county of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in Minnesota, North Dakota and South Dakota, excepting the city of Duluth in Minnesota and the Black Hills District in South Dakota. The Southwestern Telegraph & Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in Arkansas and Texas. The Michigan Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in Michigan. The Wisconsin Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in Wisconsin. The Erie Company in 1898, acquired a controlling interest of the stock of the Michigan Telephone Co. In January, 1900, it was announced that the Michigan Telephone Co. had acquired control of the Detroit Telephone Co., the New State Telephone Co. of Michigan, the Central Telephone Co. of Michigan and the Mutual Telephone Co. of Kalamazoo, Mich.

Stock.. Par \$100.. Authorized { com., \$16,000,000 } Issued { com., \$16,000,000 } \$32,000,000
 pref., 16,000,000 } pref., 16,000,000 }

The preferred stock is entitled to 6 per cent. dividends, if earned, and is to become cumulative after two years from date of issue, and also has a preference for its face value as to assets, in case of liquidation.

In August, 1902, 2 per cent. was paid on the preferred stock and 2 per cent. was also paid on the preferred in February, 1903.

Transfer Agents, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT.

Collateral trust, 5 per cent. bonds, due 1932..... \$9,835,966

The authorized amount of collateral trust bonds is \$10,000,000. Trustee, Old Colony Trust Co., Boston. The bonds are secured by the stocks of constituent companies.

FUNDED DEBT—CONTROLLED COMPANIES.

Michigan Telephone, 1st mort., 5 per cent., due 1917.....	\$285,000
cons. mort., due Jan., 1920, Jan. and July.....	4,715,000
Detroit Tel., 1st mort., 6 per cent., due Feb., 1922, Feb. and Aug.....	594,400
Postal Tel. of Texas, 1st mort., 5 per cent., due Jan., 1928, Jan. and July.....	1,189,000

Total..... \$6,783,400

The Erie Telegraph & Telephone Co. had \$10,012,800 stock and \$19,000,000 of bonds and notes. It paid dividends on its stock as follows: in 1888, 4 per cent.; in 1889, 3¼ per cent.; in 1890, 4 per cent.; in 1891 and 1898, 4 per cent.; in 1899, 4¼ per cent.; in 1900, 5 per cent. The company suspended dividends in April, 1901, having become embarrassed through the necessity of financing the extensions of the constituent companies.

In December, 1901, a plan for the reorganization of the Erie Telegraph & Telephone Co. was submitted by Kidder, Peabody & Co., Boston. The plan included the creation of the new company, with capital as above stated. The following terms were offered to the holders of the old company's securities:

Per \$100 stock, \$1,000 bonds.	Paid.	Received—		
		New Bonds.	Com. Stock.	Pref. Stock.
Stock (\$10,012,800).....	\$25	....	\$75	\$25
5 per cent. bonds of 1928-29, \$5,000,000.....	....	\$800	....	200
6 per cent. and 5 per cent. bonds of 1909 and 1926, \$5,000,000 ....	....	1,050	....	....

The \$9,000,000 of collateral trust notes of the Erie Company which matured January 10, 1902, were paid off with the proceeds of the assessments. It was provided in the plan that the American Telephone & Telegraph Co. should acquire a majority of the new company's stock. The reorganization plan was duly carried into effect as stated above. The earnings of the Erie Telegraph & Telephone Co. for a series of years were given in the *MANUAL* for 1901.

President, Frederick P. Fish; Vice-President, W. S. Hutchinson; Treasurer, William R. Driver; Secretary, Charles A. Grant; Auditor, Thomas Sherwin; Assistant Treasurer, John Balch; Assistant Auditor, G. Duthie Strachan, Boston.

Directors—Frederick P. Fish, Charles W. Amory, Alexander Cochrane, T. Jefferson Coolidge, Jr., Philip Dexter, William Endicott, Jr., J. Malcom Forbes, Henry J. Howe, James J. Storrow, Robert Winsor, Boston; Edward J. Hall, New York.

Main office, 125 Milk street, Boston. Annual meeting, third Tuesday in March, at Jersey City.

WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York. The company in 1856 succeeded another organization entitled the New York & Mississippi Valley Printing Telegraph Co., chartered in 1851.

Stock.....Par \$100.....Authorized, \$100,000,000.....Issued, \$97,370,000

In October, 1892, the authorized share capital was increased from \$86,199,852 to \$100,000,000, and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The stock dividend was made payable December 3, 1892. In July, 1894, \$550,000 new stock was issued to pay for the stock of the American Rapid Telegraph Co., theretofore operated under lease, and in June, 1897, \$2,000,000 stock was sold for improvements.

Since 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (1), April, July and October.

Stock is transferred at the company's office, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT.

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July.....	\$8,504,000
Funding and Real Estate mort., 4½ per cent., due May, 1950, May and Nov.....	13,000,000
Total.....	\$21,504,000

FUNDED DEBT OF LEASED COMPANIES.

Mutual Union Telegraph, 1st mort., 6 per cent., due May, 1911, May and Nov.....	\$1,957,000
Northwestern Telegraph Co., 1st mort., 7 per cent., due Jan., 1904, Jan. and July...	1,180,000
Gold & Stock Telegraph mort. bonds, due May, 1905, May and Nov.....	500,000

Total.....\$3,637,000

The company guarantees also 5 per cent. on the \$14,000,000 of stock of the American Telegraph and Cable Co., 6 per cent. upon the \$5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the \$3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock (\$2,500,000) and 7 per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the stock of the Southern & Atlantic Telegraph Co. The company has \$8,502,000 of stocks and bonds of leased companies which are held in its collateral trust, and \$9,039,438 of stocks of other companies not leased.

This company in October, 1887, purchased the entire capital stock of the Baltimore & Ohio Telegraph Co. (38,750 shares) for 50,000 shares of Western Union stock, and a rental of \$60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years for the use of the

railroad wires. In 1888 the issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. paid rental.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is \$20,000,000, of which \$5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, \$2,076,501 to pay for new property and construction, and \$2,242,499 to be issued for like purposes in the future. The remaining \$10,000,000 was reserved to take up the \$1,158,000 building bonds and for extensions and improvements.

OPERATIONS.

Year ending June 30.							
YEARS.	Miles of Poles.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.
1892-93.....	189,936	769,201	21,078	66,591,858	\$24,978,443	\$17,482,406	\$7,496,037
1893-94.....	190,303	790,792	21,166	58,632,237	21,852,655	16,060,170	5,792,485
1894-95.....	189,714	802,651	21,360	58,307,315	22,218,019	16,056,630	6,141,389
1895-96.....	189,918	826,929	21,725	58,760,444	22,612,736	16,714,756	5,897,980
1896-97.....	190,614	841,002	21,769	58,151,684	22,638,859	16,906,656	5,732,203
1897-98.....	189,847	874,420	22,210	62,173,749	23,915,732	17,825,581	6,090,151
1898-99.....	189,856	904,633	22,285	61,398,157	23,954,312	18,085,579	5,868,732
1899-00.....	192,705	933,153	22,900	63,167,783	24,758,569	18,593,205	6,165,363
1900-01.....	193,589	972,766	23,238	65,657,049	26,354,150	19,608,902	6,685,248
1901-02.....	196,115	1,029,984	23,567	69,374,883	28,073,095	20,780,766	7,292,328

EARNINGS.

Year ending June 30.							
	Div. Paid.	Gross.	Rentals and Exp.	Int. and S. F.	Dividends.	Balance.	
1892-93.....	\$5	\$24,978,443	\$17,482,406	\$933,377	\$4,631,820	\$1,930,840	
1893-94.....	5	21,852,655	16,060,170	931,007	4,740,064	120,814	
1894-95.....	5	22,218,019	16,076,630	933,813	4,767,733	439,843	
1895-96.....	5	22,612,736	16,714,756	933,958	4,767,805	196,217	
1896-97.....	5	22,638,859	16,906,656	935,500	4,792,855	3,847	
1897-98.....	5	23,915,732	17,825,581	906,545	4,867,911	315,694	
1898-99.....	5	23,954,312	18,085,579	897,091	4,867,948	103,392	
1899-00.....	5	24,758,569	18,593,205	906,102	4,867,983	391,277	
1900-01.....	5	26,354,150	19,608,902	956,160	4,868,007	861,080	
1901-02.....	5	28,073,095	20,780,766	992,580	4,868,031	1,431,717	

*And 10 per cent. in stock.

The following is the company's balance sheet June 30, 1902:

ASSETS.		LIABILITIES.	
Telegraph lines, stocks owned of leased telegraph companies that are merged in Western Union Co.'s system, franchises, patents, etc.....	\$108,714,146	Capital stock.....	\$97,370,000
Stocks and bonds of leased telegraph companies received in exchange for collateral trust bonds.....	8,504,000	Funded debt.....	21,504,000
Stocks of not leased telegraph companies, and other securities.....	9,727,988	Gold & Stock Telegraph Co. for stocks of other companies held through lease of that company until 1901....	1,956,592
Real estate.....	4,765,130	Sundry accounts payable, etc. (including dividend July 15, 1902).....	3,843,743
Supplies and materials in supply departments.....	344,775	Surplus of income prior to October 1, 1881, appropriated for construction and acquisition of telegraph lines and property (in excess of the \$15,526,500 capital stock distributed in 1881 on account of such appropriations of income during the 15 years preceding).....	1,598,184
Sundry accounts receivable, etc.	2,302,172	Surplus of income subsequent to October 1, 1881 (\$10,121,242.91), plus the proportion of surplus of income prior to October 1, 1881 (\$229,759.91), that was not appropriated as above.....	10,751,003
Cash in treasury and in hands of agents (since remitted to treasury).....	2,665,311		
Total.....	\$137,023,522	Total.....	\$137,023,522

Chairman, Thomas T. Eckert; President and General Manager, Robert C. Clowry; Vice-Presidents, George J. Gould, J. B. Van Every, Thomas F. Clark; Secretary, A. R. Brewer; Treasurer, M. T. Wilbur; Auditor, J. B. Van Every, New York.

Directors—Thomas T. Eckert, John T. Terry, Russell Sage, Charles Lockhart, George J. Gould, Robert C. Clowry, Edwin Gould, J. Pierpont Morgan, William D. Bishop, Edward H. Harriman, Samuel Sloan, Chauncey M. Depew, Henry M. Flagler, John K. Cowen, James H. Hyde, John Jacob Astor, Oliver Ames, Louis Fitzgerald, C. Sidney Shepard, J. B. Van Every, James Stillman, Jacob H. Schiff, Thomas F. Clark, Howard Gould, John J. Mitchell, Frank Jay Gould, William L. Bull, Morris K. Jesup, Samuel Spencer.

Executive Committee—Thomas T. Eckert, John T. Terry, Samuel Sloan, George J. Gould, Russell Sage, Robert C. Clowry, Edwin Gould, Louis Fitzgerald, Frank Jay Gould, Jacob H. Schiff, James H. Hyde.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October.

WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburg.

Stock.....Par \$50.....Authorized, \$11,000,000 Issued, \$10,976,950

In November, 1898, acquired the stock of the American Brake Co. which had been leased to this company. The stock of the American company was \$2,000,000. To acquire it the Westinghouse gave two of its own shares for each three shares, par value \$100, of the American Brake Co. This required about \$666,000 of Westinghouse stock. In the autumn of 1898 this company also acquired the property and works of the Boyden Air Brake Co. of Baltimore. These acquisitions increased the stock outstanding to the amount given above.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends are paid quarterly, in January (10), April, July and October. On the old stock 20 per cent. per annum was paid. In 1899 paid 25 per cent., 5 per cent. quarterly and 5 per cent. extra on increased capital. In 1900 paid 30 per cent., 2½ per cent. quarterly and 5 per cent. extra. The January, 1901, dividend, however, was 2½ per cent. and 3½ per cent. extra, and the quarterly dividends have since been on that basis.

EARNINGS.

Year ending July 31.

	Div. Paid.	Gross.	Net.	Dividends.	Surplus.
1899-00.....	30	\$8,530,905	\$3,519,199	\$3,285,000	\$234,199
1900-01.....	25½	7,869,857	2,981,342	2,792,250	189,092
1901-02.....	24	8,559,503	2,928,696	2,634,468	204,228

The following is the company's balance sheet July 31, 1902:

ASSETS.		LIABILITIES.	
Cash on hand.....	\$2,004,419	Capital stock.....	\$10,976,950
Accounts and bills receivable....	2,852,014	Rebates.....	846,651
Railway and other securities....	975,836	Profit.....	3,237,044
Stock in association companies..	2,379,655		
Patents.....	2,000,000		
Wilmerding plant.....	1,804,108		
Real estate.....	1,700,000		
Factory stores, including material	1,344,613		
Total.....	\$15,060,645	Total.....	\$15,060,645

President, George Westinghouse; Vice-Presidents, Robert Pitcairn, H. H. Westinghouse, William W. Card; Treasurer,, John Caldwell; Secretary, John F. Miller; General Manager, E. M. Herr, Pittsburg.

Directors—George Westinghouse, H. H. Westinghouse, Robert Pitcairn, John Caldwell, William W. Card, Henry W. Oliver.

Main office, Wilmerding, Pa.; executive office, 820 Penn avenue, Pittsburg. Annual meeting, first Tuesday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. The company manufactures electric apparatus and appliances for lighting and power plants. It has a plant at Pittsburg, and branches at Newark, N. J., Cleveland, Allegheny, Pa., and Bridgeport, Conn.; factory of the United States Electric Lighting Co., Newark, N. J., and of the Consolidated Electric Light Co., New York. Owns the Tesla patents on alternating currents. In March, 1896, made agreement with General Electric Co. for pooling and joint use under agreed royalties of patents owned by both companies. In September, 1898, the company purchased the Walker Electric Co., which had factories at Cleveland.

In 1899 the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common as consideration for the right to use its patents in Great Britain and its dependencies, except in North America. The British company has a large plant at Trafford Park, Manchester, England.

Stock.. Par \$50.. Authorized	{ com., \$21,000,000 old com., 3,775 1st pref., 4,000,000 }	Issued	{ com., \$14,026,701 old com., 3,775 1st pref., 3,998,700 }	{ \$18,029,176 }
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The preferred stock has a preference of 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent.

Transfer office, 120 Broadway, New York. Transfer Agents, Union Trust Co., Pittsburg; New England Trust Co., Boston.

The company has paid 7 per cent. on its preferred stock since 1892, the dividends being 1½ per cent. quarterly, in January, April, July and October. On the common stock the first dividend was 1½ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend on common was increased to 1½ per cent., and similar dividends were paid on the common to May, 1901, inclusive. The August, 1901, quarterly dividend on the common was increased to 1½ per cent., which has been the rate of the subsequent dividends.

FUNDED DEBT.

Debentures, 5 per cent. due 1913, Jan. and July.....	\$3,050,000
Walker Co., 1st mort., 6 per cent., due 1916, Jan. and July.....	850,000
Total.....	\$3,900,000

Beginning in July, 1900, \$150,000 of the debentures are retired annually.

The company was reorganized in 1891. Stockholders of the United States Electric Light Co. and of Consolidated Electric Light Co. exchanged their stock for stock of this company, which obtained almost the entire share capital of those concerns.

In August, 1898, the 5 per cent. debentures were authorized and issued. Part of issue was used to retire old bonds and part to acquire the Walker Co.

Chairman, Brayton Ives, New York; President, George Westinghouse, Pittsburg; Vice-Presidents, Frank H. Taylor, P. F. Kobbe, L. A. Osborne; Secretary, Charles A. Terry; Treasurer, Theodore W. Siemon; Auditor, James C. Bennett.

Directors—Brayton Ives, August Belmont, George W. Hebard, James H. Hyde, Anthony N. Brady, New York; N. W. Bumstead, Charles Francis Adams, Boston; George Westinghouse, H. H. Westinghouse, George C. Smith, Frank H. Taylor, Pittsburg.

Main office, East Pittsburg; New York office, 120 Broadway. Annual meeting, fourth Wednesday in June.

WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at and near Pittsburg, and manufactures gas engines and other machinery.

Stock..... Par \$50..... Authorized, \$5,000,000..... Issued, \$5,000,000

The stock of the company formerly consisted of \$500,000 6 per cent., non-cumulative, preferred and \$2,500,000 common. In January, 1902, the authorized amount of stock was increased to \$5,000,000 and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class.

Stock is transferred at the office of the company, Pittsburg.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. The January, 1903, dividend, which was the first one paid after the readjustment of the company's stock, was 2½ per cent. for the quarter, or at the rate of 10 per cent. for the year.

FUNDED DEBT.

1st mort., 6 per cent., due 1914, June and Dec.....	\$350,000
Debentures, 5 per cent., due 1919, June and Dec.....	1,150,000
Westinghouse Foundry, 1st mort., guar., 5 per cent., due 1907-27, March and Sept....	1,000,000

Total\$2,500,000

The 1st mortgage bonds are payable on call in 1905. The authorized amount of the debentures, which were created in 1899, is \$1,500,000, and of this amount \$350,000 was reserved to retire the 1st mortgage.

The bonds of the Westinghouse Foundry Co. were created to provide for the construction of a large foundry and are guaranteed by this company.

President, George Westinghouse; Vice-President, E. E. Keller; Secretary and Treasurer, T. L. Brown; Assistant Secretary, Charles Garland; Auditor, T. S. Grubbs.

Main office, East Pittsburg, Pa.

THE WETZEL GAS CO.

A corporation formed under the laws of West Virginia in 1900 for the purpose of supplying natural gas to towns in West Virginia and Ohio.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., 6 per cent \$114,000

Trustee of bonds, Title Guarantee & Trust Co., Washington, Pa.

President, George W. Crawford; Vice-President, F. M. Lowry; Secretary and Treasurer, H. C. Reeser; Superintendent, M. E. Lytle.

Main office, 345 Fourth avenue, Pittsburg.

WHITE KNOB COPPER CO., LIMITED

A corporation formed under the laws of New Jersey, April 24, 1900. The purpose of the company is the mining and smelting of copper. The company is the successor to and acquired the property of a West Virginia company of the same name. Its mine and smelter are at Mackay, Idaho, on the Salmon River branch of the Oregon Short Line Railway.

Stock.....Par \$10.....Authorized, \$2,000,000.....Issued, \$1,500,000

The company has no preferred stock. The stock is full paid and non-assessable.

In January, 1903, the stockholders voted to reduce the par value of the stock to \$10 per share, authorized an increase in the number of shares of 50,000 shares, confirmed the action of the directors in creating an issue of \$500,000 6 per cent. ten-year sinking fund gold debentures and provided that the said debentures shall be convertible, on February 15, 1905, or any interest day thereafter, into stock of the company, at the rate of 80 shares of stock for each \$1,000 debenture. The debentures are subject to the provisions of a sinking fund, whereby one-half of the net earnings of the company in the year 1904, and in each year thereafter, shall be applied to the purchase of the outstanding debentures at 115 and interest. Interest on the debentures is due in April and October.

Transfer Agent, Corporation Trust Co., of New Jersey, New York. Registrar, Standard Trust Co., New York.

President, Harry J. Luce; Vice-President, Wilbur K. Mathews; Secretary, Charles G. Funk, New York; Assistant Secretary, Austin M. Poole; Treasurer, Charles B. Van Nostrand; Assistant Treasurer, Austin M. Poole.

Directors—Harry J. Luce, Wilbur K. Mathews, Charles B. Van Nostrand, William L. Stow, Charles G. Funk, E. C. Platt, A. Cass Canfield, Edwin B. Sheldon, E. Roscoe Mather, New York.

Corporate office, 15 Exchange place, Jersey City; New York office, 36 Wall street. Annual meeting, first Wednesday after January 1.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway

Co. It owns a power plant, 62 cars and 27 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railroad Co. began to operate the Wilkes-Barre & Hazleton Railway from Hazleton to Ashley, March 21, 1903.

Stock.....Par \$100.....Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 }
 { pref., 200,000 } { pref., 180,720 } \$2,680,720

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemable at par in cash.

FUNDED DEBT.

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov..... \$1,900,000
 Lehigh Traction Co., 1st mort., 5 per cent., gold, due June, 1923, June and Dec..... 500,000
 Lehigh Traction Co., 5 per cent. certificates of indebtedness, due 1951..... 140,000
 Lehigh Trac. Co., car house bonds, 5 per cent., gold, due March, 1925, March and Sept. 55,000
 Lehigh Trac. Co., Hazle Park bonds, 5 per cent. gold, due April, 1925, April and Oct.. 30,000
 Wilkes-Barre & Hazleton Ry. Co., 1st mort., 5 per cent., due 1951, May and Nov.... 1,500,000

Total \$4,125,000

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is \$2,500,000, of which amount \$600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, \$1,500,000, and the bonds, \$1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the \$140,000 certificates of indebtedness, and \$903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle; Vice-President, John B. Price; Secretary, E. S. Doud; Treasurer, N. C. Yost.

Directors—A. Markle, John B. Price, William B. Given, Benjamin Reynolds, A. A. Sterling, E. R. Payne, Kenneth K. McLaren.

Corporate office, Jersey City; main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

WILMINGTON GAS & ELECTRIC CO.

A corporation formed under the laws of Delaware, November, 1901, for the purpose of manufacturing and distributing gas and electricity. The company acquired rights and franchises of the Wilmington Coal Gas Co. and the Universal Conduit Light, Heat & Power Co.

Stock....Par \$50..... Authorized { com., \$500,000 } Issued { com., \$500,000 }
 { pref., 1,000,000 } { pref., 650,000 } \$1,150,000

The preferred stock is 4½ per cent., cumulative.

Transfer Agent and Registrar, Security Trust & Safe Deposit Co., Wilmington, Del.

FUNDED DEBT.

1st mort., 4½ per cent., due 1931, June and Dec..... \$1,000,000

Trustee of the mortgage and agent for the payment of interest, the Security Trust & Safe Deposit Co., Wilmington, Del.

President, James Dobson, Philadelphia; Vice-President, Edmund Mitchell; Secretary and Treasurer, William P. Taylor, Wilmington, Del.

Directors—John Dobson, James Dobson, Thomas F. Barry, Philadelphia; George S. Capelle, Thomas Curley, William W. Lobdell, William S. Hilles, Edmund Mitchell, Wilmington, Del.

Corporate and main office, 827 Market street, Wilmington, Del. Annual meeting, first Tuesday in December, at Wilmington, Del.

WINNIPEG ELECTRIC STREET RAILWAY

A corporation formed under Acts of Parliament in Manitoba, Canada, in 1892. The company has acquired the following companies:

Northwest Electric Co.

The Manitoba Electric & Gas Light Co.

The company owns and operates the electric street railway system, the commercial electric lighting and power system and the gas lighting service in the city of Winnipeg, Manitoba.

Stock.....Par \$100.....Authorized, \$1,250,000.....Issued, \$1,250,000

The company has no preferred stock.

Dividends at the rate of 6 per cent. per annum have been paid, the dividend periods being January, April, July and October.

FUNDED DEBT.

1st mort., 5 per cent., due Jan. 1, 1927, Jan. and July..... \$1,000,000

The outstanding bonds are the total amount authorized.

In six months ending June 30, 1902, the gross earnings were \$171,107.

President, William Mackenzie, Vice-President, William Whyte; Secretary, W. Phillips.

Directors—William Mackenzie, William Whyte, William C. Van Horne, D. D. Mann, A. M. Nanton, D. B. Hanna, H. Morton Morse.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, fourth Tuesday in January, at Winnipeg, Manitoba.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted on the property since the formation of the company.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

Up to the beginning of 1903 there had been paid in on the stock \$10 per share.

President, John Stanton; Vice-President, Joseph E. Gay; Secretary, J. W. Hardley; Treasurer, John R. Stanton, New York.

Directors—John Stanton, John R. Stanton, Joseph E. Gay, New York; William A. Paine, Boston; James H. Seager, Michigan.

Executive office, 11 William street, New York. Annual meeting, last Monday in March.

WITHERBEE, SHERMAN & CO.

A corporation formed under the laws of New York in 1901, for the purpose of mining and concentrating iron ores and producing pig iron. The company succeeded to the business interests of Witherbee, Sherman & Co., which had been in existence since 1860. In December, 1901, the Sherman interests in the company were acquired by the Lackawanna Iron & Steel Co. The company owns iron mines and furnaces at Port Henry, N. Y., and in Putnam County, N. Y., with a large annual output of all grades.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

The company has no preferred stock and no funded debt.

President, Frank S. Witherbee, Port Henry, N. Y.; Vice-President, Warren Delano, Jr.; Secretary, L. W. Francis, New York; Treasurer, Walter C. Witherbee, Port Henry, N. Y.

Directors—Frank S. Witherbee, Walter C. Witherbee, Wallace T. Foote, Port Henry, N. Y.; Warren Delano, Jr., L. W. Francis, Moses Taylor, New York.

Corporate and main office, Port Henry, N. Y.; New York office, 71 Broadway. Annual meeting, first Wednesday in February, at Port Henry, N. Y.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par \$25.....Authorized, \$1,500,000.....Issued, \$1,500,000

The stock of the company consists of 60,000 shares of the par value of \$25 each, on which there has been paid up \$13 per share.

Transfer Agent, American Loan & Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899 paid \$3.50 per share; in 1900 paid \$4 per share, and in 1901 and 1902 \$4 per share, \$2 each half-year.

Production in year ending June 30 was, in 1893, 218,855 pounds of copper; in 1894, 1,611,857 pounds; in 1895, 1,744,070 pounds; in 1896, 1,278 tons; in 1897, 2,316,296 pounds; in 1898, 4,199,961 pounds; in 1899, 4,789,015 pounds; in 1900, 4,796,140 pounds, and in 1901, 4,907,000 pounds.

President, John Stanton; Secretary and Treasurer, J. R. Stanton, New York; Agent, Fred Smith, Allouez, Mich.

Directors—John Stanton, S. L. Smith, Joseph E. Gay, J. R. Stanton, J. W. Hardley.

Main office, 11 William street, New York. Annual meeting, first Monday in August.

THE WORCESTER & CONNECTICUT EASTERN RAILWAY CO.

A corporation formed under the laws of Connecticut in 1901, under the name of the Thompson Tramway Co. The present name was taken in 1902. The company acquired the following companies:

The Peoples Tramway Co.,
Webster & Dudley Street Railway Co.,

The Danielson & Norwich Street Railway Co.,
Worcester & Webster Street Railway Co.

The company owns and operates 51 miles of electric railway from Worcester, Mass., to Danielson, Conn., Danielson to Central Village, Conn., and Worcester to Webster, Mass. It has a hydraulic water power plant with steam relay at Wauregan, Conn., and a steam plant at Oxford, Mass.

Stock.....Par 100.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock.

FUNDED DEBT.

1st mort., $4\frac{1}{2}$ per cent., gold, due Jan. 1, 1943, Jan. and July.....\$1,900,000
The Worcester & Webster Street Ry. Co., 1st mort., 5 per cent. gold, due Nov. 1, 1919 150,000

Total.....\$2,050,000

The outstanding bonds of the Worcester & Webster Street Railway Co. are the total amount authorized. A sinking fund of \$2,000 annually is provided. Trustee of the mortgage and agent for the payment of interest, International Trust Co., Boston.

President, F. A. Jacobs; Secretary and Treasurer, H. M. Kochersperger.

Directors—Charles F. Brooker, F. A. Jacobs, H. Hobart Porter, Jr., George J. Brush, H. M. Kochersperger, E. D. Robbins, F. S. Curtis, Edward Milner, E. N. Sanderson.

Main office, Worcester, Mass.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output aggregates 250,000,000 feet per annum.

Stock.....Par \$100.....Authorized, \$700,000.....Issued, \$700,000

The company has no preferred stock and no funded debt.

Dividends to the amount of 10 per cent. were paid in 1902. Dividends are paid quarterly in January, April, July and October.

In the fiscal year ending June 30, 1902, the gross earnings were \$341,902; net, \$105,124.

President, Charles D. Lamson; Secretary and Treasurer, James P. Hamilton.

Directors—Charles D. Lamson, A. G. Bullock, Josiah H. Clarke, Francis H. Dewey, Albert Wood, Samuel B. Woodward.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after the tenth of September, at Worcester.

WORCESTER RAILWAYS & INVESTMENT CO.

A voluntary association formed in Massachusetts in July, 1901. The company is managed by a board of trustees, in whom is vested the ownership of the entire capital stocks, excepting the qualifying shares held by the officers of the constituent corporations, of the Worcester, Mass., Consolidated Street Railway Co., and of certain other companies holding charters under the laws of Massachusetts and engaged in enterprises closely identified with that of street railway transportation. The company also controls other securities of these corporations and valuable property rights.

Stock.....Authorized, 71,899 shares.....Issued, 71,898 shares

The trustees have issued negotiable certificates, or evidence of interest, for 71,898 shares, each share representing a fractional beneficial interest in the property held by the trustees. These shares have no par value.

The shares are non-assessable and holders are relieved from personal liability.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

Dividends of \$2.25 per share were paid in February and August, 1902, and on February 1, 1903.

President, A. George Bullock, Worcester; Secretary, Bentley W. Warren; Treasurer, E. Elmer Foye, Boston.

HENRY R. WORTHINGTON CO.

Main office, 120 Liberty street, New York. Annual meeting, second Tuesday in April.

Main office, 4 Liberty street, Boston. Annual meeting, May 1, at Boston.

Corporate and main office, 74 South Main street, Bethlehem, Pa. Annual meeting, May 1, at Bethlehem, Pa.

WYOMING VALLEY ELECTRIC LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Pennsylvania, in 1898, for the purpose of supplying electric light, heat and power in the city of Wilkes-Barre, Pa., and vicinity. The company has a perpetual franchise.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company has no preferred stock. Stock is transferred at the office of the company, Wilkes-Barre, Pa.

FUNDED DEBT.

1st mort., 5 per cent., due 1928, May and Nov.....\$460,000

The total amount of bonds authorized is \$500,000. Trustee of the mortgage and agent for the payment of interest, People's Bank, Wilkes-Barre, Pa.

In the fiscal year ending October 31, 1902, the gross earnings were \$99,031; net earnings, \$38,074; charges, \$23,000; surplus, \$15,074.

The balance sheet of the company, October 31, 1902, is as follows:

ASSETS.		LIABILITIES.	
Plant accounts.....	\$967,339	Bonds.....	\$460,000
Accounts receivable.....	9,445	Capital stock.....	500,000
Cash.....	524	Bills payable.....	10,000
Insurance fund.....	1,857	Accounts payable.....	3,051
Inventor.....	2,445	Insurance reserve.....	600
		Profit and loss accounts.....	7,959
Total.....	\$981,610	Total.....	\$981,610

President, Abram Nesbitt; Vice-President, Charles W. Lee; Secretary and Treasurer, E. W. Mulligan; General Manager, John Flanigan, Wilkes-Barre, Pa.

Directors—Abram Nesbitt, J. W. Hollenback, Charles W. Lee, John Flanigan, E. H. Jones, E. W. Mulligan, A. A. Sterling, Irving A. Stearns, Liddon Flick, Wilkes-Barre, Pa.

Corporate and main office, Wilkes-Barre, Pa. Annual meeting, first Tuesday in December, at Wilkes-Barre, Pa.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 for the purpose of manufacturing locks invented by Linus Yale, Jr. The company owns valuable patents, and plants at Stamford and Branford, Conn. It absorbed the Branford Lock Works and the Blount Manufacturing Co. Additional buildings are now in course of construction at Stamford, where it is intended to consolidate the works.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company has no preferred stock. The authorized stock was originally \$100,000, but was increased to meet business requirements.

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1920.....\$292,500

The authorized bond issue is \$1,000,000 and was created to retire the floating debt and \$251,000 6 per cent. debenture bonds and to provide additional working capital.

The following is the company's balance sheet, January 1, 1901:

ASSETS.		LIABILITIES.	
Cash, bills and accounts receivable.....	\$353,615	Capital stock.....	\$1,000,000
Stock and materials.....	814,325	Bonds.....	292,500
Real estate and buildings.....	371,250	Bills and accounts.....	542,350
Machinery and tools.....	651,477	Surplus.....	450,051
Patents.....	20,106		
Branford plant.....	64,128		
Blount Manufacturing stock.....	10,000		
Total.....	\$2,284,901	Total.....	\$2,284,901

President, Henry R. Towne, New York; Secretary and Treasurer, Schuyler Merritt, Stamford, Conn.; Assistant Treasurer, Edward D. Riker, Boston.

Directors—Henry R. Towne, John H. Towne, New York; Schuyler Merritt, Frederick T. Towne, Albert J. Hatch, Warren H. Taylor, Charles A. Hawley, Stamford, Conn.; Edward E. Magovern, Hoboken, N. J.; Edward D. Riker, Boston.

Corporate office, Stamford, Conn.; main office, 9 Murray street, New York.

YAQUI COPPER CO.

A corporation formed under the laws of West Virginia. The company acquired 7,723 acres of mineral land in fee and a concession of 108,724 acres at Campo Santo Nino, Sonora, Mexico. About \$400,000 has been expended in the development of the property, the installation of machinery, etc.

Stock.....Par \$10.....Authorized, \$5,000,000..... Issued, \$5,000,000

The company has no preferred stock and no funded debt. Transfer Agent, North American Trust Co., New York.

President, W. P. Harlow, New York; Vice-President, William Sauntry, Stillwater, Minn.; Secretary and Treasurer, George E. Green, New York.

Directors—W. P. Harlow, T. S. Coolidge, James R. Branch, New York; William Sauntry, George H. Atwood, Stillwater, Minn.; S. F. Pierce, St. Paul, Minn.; Joseph B. Cotton, Duluth, Minn.; John H. Martin, Tucson, Ariz.; A. E. Magoris, George E. Green, Binghamton, N. Y.; George W. Fairchild, Oneonta, N. Y.; R. B. Brown, John M. Thurston, Washington, D. C.; N. L. Miller, Cortland, N. Y.; William F. Hallstead, Scranton, Pa.; George R. Finch, Glens Falls, N. Y.; C. F. Wright, Susquehanna, Pa.; Thomas O'Connor, Waterford, N. Y.

Corporate office, Charleston, W. Va.; New York office, 170 Broadway. Annual meeting, October 23, at New York.

YORK COUNTY TRACTION CO.

A corporation formed under the laws of New Jersey, June 30, 1900. The company was organized for the purpose of controlling street railways and electric light and power and steam heating plants in York County, Pa. It acquired the following companies:

York Street Railway Co.

York Light, Heat & Power Co.

York & Dover Electric Railway Co.

Edison Electric Light Co.

York & Dallastown Electric Railway Co.

Westinghouse Electric Light, Heat & Power Co.

York & Manchester Electric Railway Co.

York Steam Heating Co.

York & Wrightsville Electric Railway Co.

The constituent companies operate 27 miles of street railways in York, Pa., and vicinity. The York Steam Heating Co. operates a steam heating plant in York. The York Light, Heat & Power Co. owns all the stock of the Edison Electric Light Co. and the Westinghouse Electric Light, Heat & Power Co., both of which companies own and operate electric light plants in York.

Stock.....Par \$100.....Authorized, \$1,500,000..... Issued, \$1,500,000

Stock is transferred at the company's office. Registrar, York Trust Co., York, Pa.

FUNDED DEBT.

1st mort., 5 per cent. bonds, due July, 1950, Jan. and July..... \$1,112,000

The authorized bond issue is \$1,500,000, the bonds being secured by a deposit of the stocks of constituent companies. Trustee of the mortgage and agent for the payment of interest, The Real Estate Trust Co., Philadelphia. Of the bond issue \$353,000 is reserved to retire prior liens.

President, W. H. Lanius; Vice-President, George S. Billmeyer; Secretary, George S. Schmidt; Treasurer, Ellis S. Lewis, York, Pa.

Directors—W. H. Lanius, George S. Billmeyer, Grier Hersh, John W. Steacy, George P. Smyser, W. F. Bay Stewart, York, Pa.; W. A. Himes, New Oxford, Pa.

Corporate office, 417 Market street, Camden, N. J.; main office, 27 East Market street, York, Pa. Annual meeting, last Friday in June, at Camden, N. J.

YORK TELEPHONE CO.

A corporation formed under the laws of Pennsylvania, January 16, 1895. The company owns and operates telephone exchanges in York, Dallastown, Stewartstown, Dillsburg and Wrightsville, Pa. It has 200 miles of pole line, extending from York, Pa., to nearly every point in the county, and about 7 miles of cables. In January, 1903, the company had 1,856 telephone instruments under rental. It connects by toll lines, which it owns, with the Independent Telephone Co., of Lancaster, Pa., Columbia Telephone Co., Hanover Telephone Co., Adams County Telephone Co., Cumberland Valley Telephone Co., Lebanon Telephone Co., Southern Pennsylvania Telephone Co., Maryland Telephone Co., Baltimore; Keystone Telephone Co., Philadelphia, and Frederick Telephone Co., Frederick, Md.

Stock.....Par \$10.....Authorized, \$200,000..... Issued, \$200,000

FUNDED DEBT.

1st mort., 5 per cent., due 1929, May and Nov..... \$167,000

The 1st mortgage, Security Title & Trust Co., York, Pa., trustee, is for \$200,000. The company has in its treasury \$33,000 of these bonds.

The statement of the company of January 1, 1903, showed plant, equipment and franchise valued at \$423,745.

President, D. F. Lafean; Vice-President, John McCoy; Secretary, H. H. Weber; Treasurer, C. C. Frick, York, Pa.

Directors—D. F. Lafean, H. H. Weber, C. C. Frick, John McCoy, H. S. Wiest, George B. Rudy, W. S. Eisenhart.

Main office, York, Pa.

THE YOUNGSTOWN IRON SHEET & TUBE CO.

A corporation formed under the laws of Ohio in November, 1900, for the purpose of manufacturing iron and steel sheets and pipe, black and galvanized. The plant of the company is located at Youngstown, O.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

The company has no preferred stock and no funded debt.

President, George D. Wick; Vice-President and General Manager, James A. Campbell; Secretary, W. H. Foster; Treasurer, Richard Garlick; Auditor, W. C. Reilly, Youngstown, O.

Main office, Federal Building, Youngstown, O.

YOUNGSTOWN-SHARON RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, December 5, 1900. The purposes of the company are the construction, ownership, control and operation of street railway, gas, water and electric properties. The company acquired the following companies:

Youngstown Consolidated Gas & Electric Co.

The Valley Street Railway Co.

The Shenango Valley Electric Light Co.

The Sharon & Wheatland Street Railroad Co.

Sharon Gas & Water Co.

The Youngstown & Sharon Street Railway Co.

Sharpsville Electric Light Co.

The united properties comprise the lighting franchises and facilities of Youngstown, O., Sharon, Sharpsville, Wheatland and South Sharon, Pa., together with 40 miles of street railway lines. The population of the territory in which the company operates is about 120,000. The company acquired practically all the stocks and bonds of the constituent companies.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company has no preferred stock. Transfer Agent, Corporation Trust Co., Jersey City.

FUNDED DEBT.

1st mort., 5 per cent., sinking fund, due Jan., 1931, Jan. and July..... \$2,468,000

2d mort., 5 per cent., income, due March, 1927..... 500,000

Total \$2,968,000

The authorized amount of the 1st mortgage is \$2,500,000 and of the 2d, \$1,000,000. Trustee of the mortgages and agent for payment of interest, New York Security & Trust Co., New York.

President, Randall Montgomery, Youngstown, O.; Vice-President, Charles S. Fairchild; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright, New York.

Directors—Abram M. Hyatt, Harlan W. Whipple, G. M. McKelvey, William L. Wallis, Grant Hamilton, Alexander McDowell, Simon Perkins, Leighton Calkins, Myron A. Norris, Caleb B. Wick, J. H. Morris, W. J. Hitchcock, Willis H. Park, George D. Wick, Randall Montgomery, Henry M. Garlick, Peter L. Kimberley, Charles S. Fairchild, Frank B. Medbury, Edwin N. Sanderson, H. Hobart Porter, Jr., Frank R. Battles.

Main office, Youngstown, O. Annual meeting, first Monday in February, at Jersey City.

GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Details Regarding the Aggregate Debts and the Separate Bond Issues of the Several Countries

Later Information Regarding the Debts of Countries Herein Represented and Others whose Securities May Become of Interest to American Investors will be Furnished Free of Charge to Subscribers to the MANUAL on Application

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of April 1, 1903. The items given in the statement in relation to the Government debt bearing no interest and debt on which interest has ceased since maturity are not given herein, as having no relation to the outstanding bonded debt of the Government.

NATIONAL DEBT.

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan.....	\$445,940,750
War Loan of 1908-1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.....	97,515,660
Funded Loan (consols) of 1907, 4 per cent., due July 1, 1907, quarterly, Jan.....	233,179,200
Refunding Certificates, 4 per cent., quarterly, Jan.....	30,810
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.....	118,489,900
Loan of 1904, 5 per cent., due Feb. 1, 1904, quarterly, Feb.....	19,305,050
Total.....	\$914,461,370

In addition to the above, there was outstanding of the old debt, which matured prior to January 1, 1861, \$1,057,650, interest on which has ceased; \$60,750 of the funded loan, which matured September 2, 1891, and \$111,700 of the funded loan of 1891, continued at 2 per cent. and called for redemption May 18, 1900, interest having ceased August 18, 1900.

The 2 per cent. consols of 1930 were authorized by the act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue, \$435,436,650 are registered and \$10,504,100 coupon. The bonds outstanding were issued in exchange for 38 of 1908, 48 of 1907 and 58 of 1904, under the provisions of the act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange, of the difference between their par value and their value computed on a basis to yield 2½ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the act, on December 31, 1900. The amount of old bonds refunded under the terms given above was as follows: 38 of 1908, \$98,876,700; 48 of 1907, \$274,927,650; 58 of 1904, \$72,070,300; total, \$445,874,650. The aggregate premiums paid on this account were \$43,575,209, and the net saving in interest effected was \$10,964,797. Under the terms of the act of March 14, 1900, the Secretary of the Treasury may change the terms of exchange by requiring a premium upon the 2 per cents., or requiring holders of old bonds to surrender the same in exchange for the new issue at a value to yield more than 2½ per cent. These bonds are in denominations as follows: Coupon, \$50, \$100, \$500 and \$1,000; registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$50,000.

The 3 per cent. War Loan of 1908-1918 was authorized by the act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish war. Of the bonds of this issue, \$48,963,520 are registered and \$48,550,200 coupon. The amount authorized was \$200,000,000 and that issued was \$108,792,640. There has been retired to December 31, 1900, under the act of March 14, 1900, \$98,876,700 of these bonds in exchange for 2 per cent. consols. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed, by a public subscription under a Treasury circular dated June 13, 1898, the

subscription, which closed July 14, 1900, aggregating \$1,325,000,000. Preference in the allotment was given to the small individual subscriptions. These bonds, both coupon and registered, were issued in denominations of \$20, \$100, \$500 and \$1,000, and also in registered denominations of \$5,000 and \$10,000.

The 4 per cent. Funded Loan (consols) of 1907 was authorized by the act of July 14, 1870. Of the bonds of this issue outstanding, \$184,987,400 are registered and \$51,030,950 coupon. The amount authorized was \$1,000,000,000 of thirty-year bonds, and that issued was \$740,919,350. The purpose of the issue was to retire the outstanding 5-20 bonds at par. There has been retired to December 31, 1900, under the act of March 14, 1900, \$274,927,650 of these bonds in exchange for 2 per cent. consols. A considerable amount have also been retired by purchases by the Treasury for the sinking fund. These bonds are issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000 and \$50,000 registered and \$50, \$100, \$500 and \$1,000 coupon.

The 4 per cent. Refunding Certificates were authorized by the act of February 26, 1879. These certificates were issued at par in denominations of \$10, bearing 4 per cent. interest and convertible into 4 per cent. bonds. The entire authorized amount was \$40,012,750 when the limit was reached, in October, 1879. Only the amount given above remains outstanding.

The 4 per cent. Loan of 1925 was authorized by the act of January 14, 1875, Resumption Act; and Section 3,700 of the Revised Statutes of the United States, act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. Of the bonds outstanding, \$106,622,800 are registered and \$31,252,200 coupon. These bonds were issued to replenish the Treasury's gold reserve. An amount of \$62,315,400 of the bonds were sold for \$65,116,244 in gold to the so-called Belmont-Morgan syndicate under a contract dated February 8, 1895. On January 6, 1896, the Secretary of the Treasury invited bids for \$100,000,000 additional of these bonds, payable in gold. The larger part of this amount was allotted to a syndicate, which bid 110.6877 for the whole or part of the issue, the average price obtained for the entire issue being 111 $\frac{3}{4}$. These bonds were issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000 registered and \$50, \$100, \$500 and \$1,000 coupon.

The 5 per cent. loan of 1904 was authorized by the act of January 14, 1875. Of the amount outstanding, \$10,744,200 are registered and \$8,888,950 coupon. These bonds were issued to replenish the Treasury's gold reserve. An amount of \$50,000,000 of the bonds were offered by a Treasury circular dated January 17, 1894, for subscription at not less than 117.223 in gold. Another amount of \$50,000,000 of the bonds was offered for subscription by a Treasury circular of November 15, 1894, and was sold to a syndicate at 117.077. The total amount of these bonds originally issued was, consequently, \$100,000,000. There had been retired to December 31, 1900, under the act of March 14, 1900, \$72,070,300 of these bonds in exchange for 2 per cent. consols. The bonds were issued in denominations of \$50, \$100, \$1,000 and \$10,000 registered and \$50, \$100 and \$1,000 coupon.

UNITED STATES OF MEXICO

A Federal Republic consisting of 27 States, 2 Territories and a Federal district. Currency standard, silver. The Mexican peso or dollar is 417.90 grains of silver of the fineness of 902.7. Nominal equivalent in United States currency, 98 cents.

NATIONAL DEBT.

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct... \$108,434,748
Internal loans, silver, various 103,113,051

Total \$211,547,799

The Mexican consolidated external 5 per cent. gold loan of 1899 was simultaneously offered in 1899 at London, Berlin, Amsterdam and at New York, at the latter city by J. P. Morgan & Co. In April, 1900, these bonds were listed at the New York Stock Exchange, being the first foreign Government loan to receive that recognition. The quotations for them at the New York Stock Exchange are based on the nominal equivalent of £1 = \$5.

The above bonds were authorized by a decree of the Congress of Mexico, published June 2, 1899. The issue was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds were exchanged for the new 5s, the balance being called and paid off.

The principal of the 5 per cent. gold loan was £22,700,000, agreed equivalent in United States currency at \$4.85 to the £, or \$110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or \$97, \$485, \$970, \$2,425 and \$4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January 1, April 1, July 1 and October 1. Each quarterly coupon of the £200 bonds calls for £2 10s., \$12.12 $\frac{1}{2}$, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by

J. S. Morgan & Co., in New York by J. P. Morgan & Co., in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 1, 1900.

No period is fixed for the maturity of these bonds. The Mexican government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1900, the Mexican government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries.

As security for the interest and sinking fund the Mexican Government had pledged 6a per cent. of its combined import and export duties. In the fiscal year 1897-98 these amounted to \$22,582,437 Mexican currency or about \$14,001,110 gold. The interest and sinking fund requirements for the 5 per cent. gold loan are about \$6,200,000 gold per annum.

Fiscal Agents of Mexico in the United States for the 5 per cent. consolidated external gold loan, J. P. Morgan & Co., New York.

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding were taken from the statement of the national debt, March 31, 1902. The British pound sterling consists of 123.27 grains of gold .916 $\frac{2}{3}$ fine, the equivalent of £1 in United States currency being \$4.86 $\frac{1}{2}$.

NATIONAL DEBT.

Consols, 2 $\frac{1}{2}$ per cent., due 1923, quarterly, Jan.....	£499,958,418
Consols of 1901, 2 $\frac{1}{2}$ per cent., due 1923, quarterly, Jan.....	60,000,000
Annuity stock, 2 $\frac{1}{2}$ per cent., due 1905, quarterly, Jan.....	4,588,291
" " 2 $\frac{1}{2}$ per cent., due 1905, quarterly, Jan.....	31,394,669
War loan, 2 $\frac{1}{2}$ per cent., due 1910, quarterly, Jan.....	30,000,000
Bank of England debt.....	11,015,100
Bank of Ireland debt.....	2,630,769
Terminable annuities, capitalized values.....	63,190,859
Unfunded debt.....	20,532,279
Other liabilities.....	12,081,478
Exchequer bonds of 1900, 3 per cent., due 1903, quarterly, Jan.....	10,000,000
" " 1901, 3 per cent., due 1905, " ".....	11,000,000
Total.....	£756,391,863

In 1902 the National City Bank of New York effected arrangements by which the certificates of the bank would be issued against amounts of British consols, to be registered in the joint names of the Union Bank of London and Baring Brothers & Co., Limited, London; all consols so registered to be disposed of only on the joint order of the National City Bank and the Farmers' Loan & Trust Co., New York. Interest on the certificates will be paid in cash by the National City Bank, or checks for the same, mailed to registered holders of certificates on the same day that payment is made by the British government, the same being converted at the current rate of interest at the time, less any income tax imposed by the British government.

There are, in addition to the above, local loan stocks created under authority of act of Parliament and administered by the commissioners of the national debt which amount to about £40,000,000. The total interest charge upon the debt in 1901 was about £19,835,488.

The 2 $\frac{1}{2}$ per cent. consols were created in 1888 to refund previous issues. They bear 2 $\frac{1}{2}$ per cent. until April, 1903, and 2 $\frac{1}{2}$ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January 5, April 5, July 5 and October 5, at the Bank of England. The consols are "inscribed stock," that is, registered, or bonds to bearer.

The consols of 1901 were issued in April, 1901, to provide for the cost of the South African war. The issue price was 94 $\frac{3}{4}$ and subscriptions were invited in the United States through J. P. Morgan & Co., New York; Baring, Magoun & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. The American subscriptions aggregated about half the amount of the loan and allotments of 35 per cent were made thereon.

The 2 $\frac{1}{2}$ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. After January, 1905, it may be redeemed as Parliament shall decide. Interest is payable quarterly, January 5, April 5, July 5 and October 5, at the Bank of England. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2 $\frac{1}{2}$ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, after

which it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January 5, April 5, July 5 and October 5, at the Bank of England.

The 2½ per cent. national war loan ("Kakhi loan") of £30,000,000 was created in 1900 to provide for the expense of the war in South Africa. The stock matures April 5, 1900. Interest is payable January 5, April 5, July 5 and October 5, at the Bank of England. The stock is "inscribed" or in the form of coupon bonds to bearer. It was issued in denominations of £100, £200, £500 and £1,000. The loan was offered for subscription in March, 1900, at 98½, and considerable allotments were made to American subscribers for the same.

The 3 per cent. Exchequer bonds of 1900 were created and issued in August, 1900, to provide for the further expense of the war in South Africa. The bonds mature August 7, 1903. They are in coupon form, interest being payable quarterly, January 5, April 5, July 5 and October 5, at the Bank of England. The bonds were issued in denominations of £200, £500, £1,000, £5,000 and £10,000. The issue price was 98. In August, 1900, J. P. Morgan & Co. and Baring, Magoun & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston, were authorized by the Bank of England to receive and forward American subscriptions for the issue. Over half of the full amount of bonds was awarded to American subscribers.

The 3 per cent. Exchequer bonds of 1901 were created and issued in February, 1901, for further expenditures caused by the war in South Africa. The bonds mature December 7, 1905. The whole of this issue was subscribed for and allotted in London.

The terminable annuities given in above table represent a description of sinking fund by which a considerable portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various acts of Parliament, the treasury is empowered to grant an annuity for a term of years in exchange for permanent stock. A holder of £1,000 of 2½ per cent. consols, for example, can surrender them to the treasury in return for a fixed payment for a term of twenty years, the consols being canceled by the operation.

The unfunded debt given in above table is composed of loans made for short periods, usually running not more than twelve months and representing the anticipation of revenue.

The item of other liabilities given in the above table includes contingent or nominal liabilities, such as that to bankrupt estates, unclaimed interest, and other miscellaneous items.

Interest upon the various classes of British funded obligations is subject to the regular income tax of 5 per cent., which is deducted from the coupons at the time of payment thereof.

GERMAN EMPIRE

The national debt of Germany has been incurred since the formation of the Empire in 1871. The German 20 marks consist of 122.915 grains of gold .900 fine, the equivalent in United States currency for the same being \$4.76. The equivalent of the German mark in United States currency is 23.8c.

NATIONAL DEBT.

	Marks.
Imperial converted loan, 3½ per cent., payable 1905, April and Oct.....	450,000,000
Imperial loan, 3½ per cent., payable on call, April and Oct.....	790,000,000
Imperial loan, 3 per cent., payable 1905, Jan. and July.....	573,000,000
" " 3 per cent., payable 1905, April and Oct.....	574,500,000
Treasury notes of 1900, 4 per cent., due 1904-05, April and Oct.....	40,000,000
" " " 1900, 4 per cent., due 1901-05, Jan. and July.....	40,000,000
Imperial loan of 1901, 3 per cent., April and Oct.....	300,000,000
" " " 1902, 3 per cent., April and Oct.....	115,000,000
" " " 1903, 3 per cent., April and Oct.....	350,000,000
Total.....	3,242,500,000

The Imperial converted loan was issued under a law of 1897, for the refunding of the old 4 per cent. bonds. The converted bonds cannot be paid off before April 1, 1905. Bonds are in denominations of 200, 500, 1,000, 2,000 and 5,000 marks. Upon compliance with certain conditions these and other issues of German Government bonds can be registered, but checks in payment of registered bond interest will not be remitted abroad. Coupons and principal are payable through the Imperial Bank of Germany at Berlin and its branches. Provision is also made for the payment of coupons in London.

The Imperial 3 per cent. loan of 790,000,000 marks was issued prior to 1890. These bonds may be called for payment at the option of the Treasury on six months' notice. The bonds are in coupon form and are issued in denominations of 200, 500, 1,000, 2,000, 5,000 and 10,000 marks.

The Imperial 3 per cent. loan was issued between 1890 and 1902, interest, as noted in the above table, being payable on a portion thereof, January and July; and on another portion, April 1 and October 1. The bonds may be called for payment after 1905, and are issued in denominations of 200, 500, 1,000, 2,000, 5,000 and 10,000 marks.

The Treasury notes of 1900 were created in that year, the total issue being 80,000,000 marks. They are in four series of 20,000,000 marks each, maturing respectively, April 1, 1904; July 1, 1904; April 1, 1905 and July 1, 1905. The bonds are in coupon form and are issued in denominations of 5,000, 10,000, 25,000, 50,000 and 100,000 marks. These bonds were sold to Kuhn, Loeb & Co. and the National City Bank, New York, and were offered by them for subscription at par and interest in September, 1900, the entire issue being placed in the United States. These bonds are free from the German income tax when in the hands of foreign holders.

The Imperial 3 per cent. loan of 1901, for 300,000,000 marks was created and issued to defray the cost of operations in China and other expenses. This loan was taken by a German syndicate which offered the new bonds in April, 1901, at the price of 87½.

The Imperial 3 per cent. loan of 1902 was also taken by a German syndicate which offered the bonds for subscription at 90. The amount was heavily over-subscribed, but American subscribers received allotments for a small portion of the loan.

The Imperial loan of 1903 was taken by a syndicate of German bankers, the subscription price being 92.

FRENCH REPUBLIC

The currency system of France is composite but the gold standard is maintained. The value of the franc in United States currency is 19.3 cents. The smallest gold coin is the 5-franc piece, which in United States currency is equivalent to 96.4 cents.

NATIONAL DEBT.

Francs.

Perpetual Rentes, 3 p. c., irredeemable, quarterly, Jan. (1), April, July and Oct....	14,661,638,604
Rentes, 3½ per cent., quarterly, Feb. (16), May, Aug. and Nov.....	6,789,664,180
Redeem. Rentes, 3 p. c., due March, 1903-1953, quar., Jan. (16), April, July and Oct.	4,254,146,500

Total..... 25,705,449,284

French Government obligations are either inscribed, that is to say, registered, or in the form of bonds with coupons payable to bearer. The perpetual and the 3 per cent. rentes are also issued, registered as to principal only and coupons payable to bearer.

The title of French Government securities is derived from the rente or income which they yield, and they are dealt in and treated with reference to the interest on or income from a specified amount rather than the principal. The above table, however, gives the principal of each class outstanding. Interest on all the rentes is paid at the Ministry of Finance, Paris, or the branch treasuries in the various departments into which France is divided.

The perpetual 3 per cent. rentes were created under the law of November 7, 1887, for the conversion of the old 4 per cent. and 4½ per cent. rentes. There have been subsequent issues of additional amounts, the last one being for the sum of 265,000,000 francs in December, 1901.

The 3½ per cent. rentes were created under a law of January 16, 1894, by which the 4½ per cent. rentes issued in 1883 and redeemable in August, 1894, were converted.

The 3 per cent. redeemable rentes were created under a law of June 11, 1878. They are redeemable serially by drawings on each March 1, and for that purpose were divided into 175 series. One series was to mature in this way each year from 1879 to 1907 inclusive, two series in each year from 1908 to 1925 and so on, with periodical increases in the number of series redeemed each year until 1953.

RUSSIAN EMPIRE

The currency system of Russia is a composite one, but its external debt is based on the gold ruble, which is equivalent in United States currency to 77.2 cents. The smallest gold coin is, however, the 5-ruble piece.

NATIONAL DEBT.

LOANS ISSUED TO COVER VARIOUS EXTRAORDINARY EXPENSES OF THE STATE.

	Amount of Loans Outstanding on 1st of January, 1900. Rubles.	Annual Charges for Payment of Interest (1899). Rubles.	Annual Charges for Sinking Fund (1899). Rubles.
3 per cent. loans.....	452,492,725	14,830,224	1,192,236
3½ " "	29,012,040	868,815	59,505
3.79 " "	61,516,000	3,440,410	.....
3.8 " "	85,247,400	3,244,132	165,000
4 " "	2,634,538,077	105,097,356	9,018,875
4½ " "	99,150,000	4,467,150	160,000
5 " "	267,264,838	15,745,402	3,730,450
6 " "	38,483,515	2,399,215	2,742
Other loans.....	55,767,437	2,303,243	1,602,231
Totals.....	3,723,472,038	152,395,947	15,931,999

LOANS ISSUED FOR THE CONSTRUCTION OF RAILROADS.

	Amount of Loans Outstanding on 1st of January, 1900. Rubles.	Annual Interest Charges. Rubles.	Annual Charges for Sinking Fund. Rubles.
3 per cent. loans.....	101,754,937	3,095,815	789,562
3½ " " "	125,104,366	4,387,090	320,121
4 " " "	2,126,544,647	85,070,738	6,484,773
4½ " " "	148,220,000	6,678,675	260,000
Totals.....	2,501,623,950	99,232,318	7,854,458
General totals	6,274,095,988	251,538,266	23,785,555

In August, 1902, on application of certain New York banking houses acting on behalf of the Imperial Russian Minister of Finance, there were listed at the New York Stock Exchange Imperial Russian Government 4 per cent. Rente to the amount of 2,310,000,000 rubles, which at an agreed equivalent of \$51.45 for 100 rubles equals \$1,188,495,000 in United States currency.

These bonds were issued in compliance with various Imperial ukases dated from April, 1894, to April, 1901, for the purpose of the conversion of old State loans, bearing higher rates of interest, for the purchase of railroads and for other financial operations.

The Certificates of Rente are of the following denominations: Of 100, 200, 500, 1,000, 5,000 and 25,000 rubles in coupon form to bearer, and, at the option of holders, can be registered as to principal, and are issued in 231 series for 10,000,000 rubles each, aggregating 2,310,000,000 rubles.

The interest is payable quarterly on the 14th of March, June, September and December in each year at the agencies in the United States, being, according to the Russian calendar, the first of those months respectively.

The bonds have coupons attached for ten years from date of issue and also a talon for the delivery of additional coupon sheets thereafter.

The rente are not payable at any fixed date, but the Imperial Russian Government reserves to itself the right to redeem the Certificates of Rente at any time at its option, either by purchases of those certificates in the open market or by payment to the holders thereof of the principal of the certificates at par. Reimbursement will be made only by whole series, drawn by lot not less than three months before the time of reimbursement.

After such drawings are made the State Commission of the Sinking Fund will send printed tables giving the results of the drawings to all the institutions in Russia and also abroad who are authorized to handle the payment of coupons of the 4 per cent. rente. These tables will show the numbers of the series which were drawn at the last drawing, and also those from previous drawings which have not yet been presented for payment. On these tables opposite every drawn series will be indicated the dates when that series is redeemable, and also when the interest ceases to accrue. The places in Russia and other countries where drawn certificates are redeemable will also be stated. Besides the mailing of aforesaid tables of drawings, notice of such drawings will be published in Russia and also in other countries, in daily papers selected for this purpose by the Minister of Finance.

The coupons of the rente will be forfeited if not presented for payment within 10 years after the date when payment is due; the Certificates of Rente of a series, the offer for the reimbursement of which, at par, has been made by the Government, also will be forfeited if not presented for payment within 30 years after the date fixed for payment of the principal.

The coupons are payable: In Russia, by the State Bank, its sub-treasuries and branches; in London, by N. M. Rothschild & Sons, in pounds sterling; in Paris, by De Rothschild Freres, in francs, and in New York by J. P. Morgan & Co., August Belmont & Co., Baring, Magoun & Co., or by the National City Bank, in United States gold dollars.

Payments of coupons are made at the rate of sight exchange on St. Petersburg on the date of payment, but at not less than the equivalent for 100 rubles of £ 10 11s. 6d., 266 francs, or in American currency, \$51.45.

The income tax of 5 per cent. to which the Russian Government subjects the interest of the State Rente is waived in the case of holders who are neither Russians nor reside in Russia. This exemption is secured by registering the certificates in their name according to the rules established by the Minister of Finance. The bankers and bank in New York which are authorized to pay coupons are authorized to exchange Certificates of Rente for receipts carrying such exemption.

KINGDOM OF SWEDEN

The entire national debt of Sweden was incurred for the construction of railways. The valuation of the roads built and owned by the State is about 343,000,000 kronor, and it has loaned some 43,000,000 kronor to private railways. The Swedish krone consists of 6.914 grains of gold, .900 fine, the equivalent in United States currency being 26.79c.

NATIONAL DEBT.

Railway loans, various rates and maturities.....	Kronor. 317,000,000
Loan of 1900, 4 per cent., payable 1920, Feb. 15 and Aug. 15.....	36,320,000
Total	353,320,000

The 4 per cent. loan of 1900, like the rest of the Swedish national debt, was created and issued for railroad construction purposes. The bonds bear interest at the rate of 4 per cent. from August 15, 1900, to August 15, 1910, and 3½ per cent. thereafter. On or after August 15, 1920, they are redeemable at the option of the government on three months' notice. The principal of the loan is 36,320,000 kronor—£2,000,000, 50,000,000 francs and 40,800,000 marks—principal being payable at the holder's option in any of the above currencies. The bonds are in coupon form, and coupons not presented for redemption within ten years from the date thereof become void. The bonds are issued in denominations of £100, £500 and £1,000, or 1,816, 9,080 and 18,160 kronor. They are also expressed in equivalents of 2,520, 12,600 and 25,200 francs, and in 2,040, 10,200 and 20,400 marks. A large part of this loan was placed in the United States in the autumn of 1900, and provision for the payment of coupons at the National Park Bank, New York, was made.

INTEREST BEARING DEBT OF THE UNITED STATES, 1891 TO 1903, INCLUSIVE

Year ending June 30.

YEAR.	Funded Loan of 1891, 4½ Per Cent.	Funded Loan of 1907, 4 Per Cent.	Refund- ing Certifi- cates, 4 Per Cent.	Loan of 1904, 5 Per Cent.	Loan of 1905, 4 Per Cent.	Loan of 1908, 3 Per Cent.	Consols of 1930, 2 Per Cent.
	\$	\$	\$	\$	\$	\$	\$
1891.....	50,869,200	559,566,000	93,920	.....	.....	.....	.....
1892.....	25,364,500	559,581,250	83,580	.....	.....	.....	.....
1893.....	25,364,500	559,604,150	68,450	.....	.....	.....	.....
1894.....	25,364,500	559,618,400	58,990	50,000,000	.....	.....	.....
1895.....	25,364,500	559,625,750	54,110	100,000,000	31,157,700	.....	.....
1896.....	25,364,500	559,636,850	47,140	100,000,000	162,315,400	.....	.....
1897.....	25,364,500	559,640,100	45,130	100,000,000	162,315,400	.....	.....
1898.....	25,364,500	559,646,050	41,520	100,000,000	162,315,400	.....	.....
1899.....	25,364,500	559,652,300	37,830	100,000,000	162,315,400	198,678,720	.....
1900.....	21,979,850	355,528,350	35,470	47,651,200	162,315,400	128,843,240	307,125,350
1901.....	.....	257,376,050	33,320	21,854,100	162,315,400	99,621,420	445,940,750
1902.....	.....	233,177,400	31,080	19,410,350	134,994,200	97,515,660	445,940,750
1903 (April 1).....	.....	233,179,200	30,810	7,259,800	118,489,900	97,515,660	445,940,750

PUBLIC DEBT OF THE UNITED STATES **FROM 1876 TO 1903, INCLUSIVE**

Year ending June 30.

YEAR.	Principal.	Cash in the Treasury July 1.	Total Debt Less Cash in Treasury.	Annual Interest Charge.
1876.....	\$2,151,713,667	\$90,788,326	\$2,060,925,340	\$96,104,269
1877.....	2,163,728,792	144,453,360	2,019,275,431	93,160,643
1878.....	2,163,561,202	164,179,012	1,999,382,280	94,654,472
1879.....	2,196,809,422	200,394,517	1,996,414,905	83,773,778
1880.....	2,085,441,500	166,114,752	1,919,326,747	79,633,981
1881.....	2,000,139,119	180,488,965	1,819,650,154	75,018,695
1882.....	1,833,899,164	158,835,689	1,675,063,474	57,360,110
1883.....	1,699,801,257	161,019,431	1,538,781,825	51,436,709
1884.....	1,599,939,572	161,396,577	1,438,542,995	47,926,432
1885.....	1,553,955,087	178,602,643	1,375,352,443	47,014,133
1886.....	1,509,411,093	227,265,253	1,282,145,840	45,510,098
1887.....	1,381,492,625	206,323,950	1,175,168,675	41,786,529
1888.....	1,306,679,062	243,674,167	1,063,004,894	38,991,935
1889.....	1,185,419,624	209,479,874	975,939,750	33,752,354
1890.....	1,080,777,474	180,993,104	899,784,370	29,417,603
1891.....	1,005,806,560	153,893,808	851,912,751	23,615,735
1892.....	968,218,840	126,692,377	841,526,463	22,893,883
1893.....	961,431,766	122,462,290	838,969,475	22,894,194
1894.....	1,016,897,816	117,584,436	899,313,380	25,394,385
1895.....	1,096,913,120	195,240,153	901,672,966	29,140,782
1896.....	1,222,729,350	267,432,096	955,297,253	34,387,265
1897.....	1,226,793,712	240,137,626	986,656,086	34,387,315
1898.....	1,232,743,062	205,657,570	1,027,085,492	34,387,408
1899.....	1,436,700,703	281,380,468	1,155,320,235	40,347,872
1900.....	1,413,416,912	305,705,654	1,107,711,257	33,545,130
1901.....	1,371,372,244	326,833,124	1,044,539,119	32,317,000
1902.....	1,328,031,356	358,574,115	969,457,241	25,542,945
1903 (April 1).....	1,312,325,907	.....	372,921,988	23,411,062

Baltimore Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

STOCKS

RAILROAD STOCKS

	Par Value.	1901.		1902.	
		High.	Low.	High.	Low.
Atlanta & Charlotte.....	\$100	160	160	170 $\frac{3}{4}$	167 $\frac{1}{4}$
Atlantic Coast Line.....	100	92	74	183 $\frac{1}{2}$	86 $\frac{1}{4}$
" " pref.....	100	115 $\frac{3}{8}$	105 $\frac{3}{8}$	122	108 $\frac{1}{2}$
" " (Conn.).....	100	121	106	357 $\frac{1}{2}$	160
Baltimore & Ohio.....	100	102	90 $\frac{1}{4}$	105 $\frac{3}{8}$	105 $\frac{1}{4}$
" " pref.....	100	93 $\frac{3}{8}$	85 $\frac{3}{8}$	95 $\frac{3}{8}$	95 $\frac{3}{8}$
Charleston Con. Electric.....	50	12	12	12	10 $\frac{1}{2}$
Georgia & Alabama.....	100	35	29 $\frac{1}{2}$	..	..
" " pref.....	100	82 $\frac{1}{2}$	56	..	..
Georgia Southern & Florida.....	100	50	45	52 $\frac{1}{2}$	48
" " " 1st pref.....	100	102	95	102 $\frac{1}{2}$	99
" " " 2d pref.....	100	80	70	83 $\frac{1}{2}$	81
Knoxville Traction.....	100	..	..	27	15
Lexington Street Railway.....	100	50	33	50	50
Maryland & Pennsylvania.....	100	15	13	32	13
Nashville Railway.....	100	6 $\frac{1}{2}$	2	7 $\frac{1}{2}$	3
National Railway.....	..	..	..	7 $\frac{1}{2}$	3
Newport News & Old Point Street Ry., pref.....	100	83 $\frac{1}{2}$	78	..	..
Norfolk Railway & Light.....	100	14	10	14	10
Northern Central.....	50	106 $\frac{1}{2}$	88 $\frac{1}{2}$	125 $\frac{1}{4}$	104
Richmond Traction.....	50	56 $\frac{1}{2}$	43	46	45
Seaboard Air Line.....	100	31 $\frac{1}{2}$	9 $\frac{1}{2}$	34 $\frac{1}{4}$	23 $\frac{3}{4}$
" " pref.....	100	54	24 $\frac{1}{2}$	55 $\frac{1}{2}$	40 $\frac{1}{4}$
Southern Railway.....	100	35 $\frac{1}{2}$	33 $\frac{1}{2}$	..	..
" " pref.....	100	..	..	95 $\frac{1}{4}$	95 $\frac{1}{4}$
United Railways & Electric.....	50	18 $\frac{1}{2}$	14	17	13
" " " pref.....	50	37 $\frac{1}{2}$	35	35	33
Western Maryland.....	50	25	11 $\frac{1}{2}$	40	20

MISCELLANEOUS STOCKS

	Par Value.	1901.		1902.	
		High.	Low.	High.	Low.
Alabama Consolidated Coal & Iron.....	\$100	..	..	41	15 $\frac{3}{4}$
" " " pref.....	100	..	..	91	81
Atlantic Transport.....	100	270 $\frac{1}{2}$	201	280	225
Baltimore Steam Packet.....	..	2,000	2,000	..	..
Baltimore Warehouse.....	20	20 $\frac{3}{4}$	20	23	22
Canton.....	100	100	94	104	66
Consolidated Gas.....	100	65 $\frac{1}{4}$	58	74 $\frac{1}{2}$	62 $\frac{1}{4}$
Frederick Turnpike.....	20	1	3 $\frac{1}{4}$	1	1
George's Creek Coal Co.....	..	118	116	116	114
Gottlieb-Bauernschmidt-Straus Brewing Co.....	100	14	9 $\frac{3}{4}$	20 $\frac{1}{4}$	10 $\frac{1}{4}$
Maryland Brewing.....	..	7 $\frac{1}{4}$	6	..	..
" " pref.....	..	14 $\frac{1}{4}$	13	..	..
M. & M. Transportation Co.....	..	153 $\frac{1}{2}$	145	185	175
Mount Vernon-Woodbury Cotton Duck.....	..	27 $\frac{1}{2}$	10	13 $\frac{1}{2}$	5 $\frac{1}{2}$
Philadelphia.....	50	52	45	50	46 $\frac{1}{2}$
United Electric Light & Power, pref.....	100	39 $\frac{1}{4}$	33	42	32 $\frac{1}{2}$

INSURANCE STOCKS—BALTIMORE

	Par Value.	1901.		1902.	
		High.	Low.	High.	Low.
American Fire.....	\$5	53½	47½	17½	13½
Baltimore Fire.....	10	24½	22½	23½	22
Firemen's.....	18	25½	22	23½	21
German American Fire.....	..	36	32½	33	33
German Fire.....	10	25	23½	25	23½
Home Fire.....	10	15½	14½	..	..
Maryland Fire.....	5	3½	2½	3	2½
Old Town Fire.....	..	..	..	5½	5½
Peabody Fire.....	25	39½	35	35	35
United Fire.....	..	7	6½	..	..

BONDS**RAILROAD BONDS—BALTIMORE**

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
Atlanta con. 5s.....			106½	102	108½	105
Anacostia & Potomac 5s.....			99	83	104	92½
Atlanta & Char. 1st 7s.....	R 1907	J. & J.	118½	114½	115½	112½
" " pref. 4s.....	1907	A. & O.	100½	100½	..	..
Atlantic Coast Line 5s, certs.....			116	115	117	116½
" " " 4s, certs.....			99½	97½	99½	98
" " " (Conn.) 4s, certs.....			..	..	99½	96
" " " 5s, ".....			..	..	117	116½
" " " (S. C.) gen. 4s.....			104½	102½	104½	102½
" " " 4s, new certs.....			..	..	95	87
Baltimore & Annapolis Short Line 5s.....	1923	J. & D.	105	102	110½	102½
Baltimore & Harrisburg 1st 5s.....	C 1936	M. & N.	125	117	119½	116
" " " W. Ex.....			105½	103	110½	104
Baltimore & Ohio Southwestern 3½s.....	1925		..	..	91½	91½
Baltimore & Potomac 1st 6s (Tunnel).....	1911	J. & J.	122	121½	..	..
" " " 6s.....	1911	A. & O.	122½	120½	119	118
Baltimore, Catonsville & E. M. 5s.....			113	113	111½	111½
Baltimore City Pass. 1st 5s.....	C 1911	M. & N.	112	108½	111½	105½
" " " 4½s, deb.....			106½	104½	104½	102
Baltimore Traction Co. 1st 5s.....	C 1929	M. & N.	118½	116½	118½	115½
" " " Ex. & Imp. 6s.....	C 1901	M. & S.	102½	100½	..	..
" " " N. Balt. div. 1st 5s.....	C 1942	J. & D.	123	120	121½	119
" " " convertible 5s.....	C 1906	M. & S.	103½	100	102	100
Carolina Central 4s.....	1949	J. & J.	97½	89	100	95½
Central Railway con. 5s.....	C 1932	M. & N.	119½	118½	116	116
" " " Ext. and Imp. 5s.....	C 1932	M. & S.	119	118	117½	116½
Charleston & Western Carolina 5s.....	1946	A. & O.	112	107	116	109½
Charleston St. Ry. 5s.....			107½	105½	107½	105
" " " con. 5s.....			95½	90	95	87½
Charlotte, Columbia & Aug. Extd. 5s.....	C 1910	J. & J.	116	106	122½	117½
" " " " 2d 7s.....	C 1910	A. & O.	109½	106	..	..
Citizens' Ry. Light & Power of Newport News 5s.....			99½	93½	100	96½
" " " " gen. mort.....			98½	98	..	..
City & Suburban 1st 5s.....	C 1922	J. & D.	118½	114	116½	114
" " " (Wash.) 5s.....			100	85	105	89½
Coal & Iron Railway 5s.....			..	..	105	103½
Col. & Green 1st 6s.....	C 1916	J. & J.	124	117½	..	..
" " " 6s.....			..	..	122½	118
Georgia & Alabama 1st pref. 5s.....	C 1945		108½	105½	..	..
" " " con. 5s.....	C 1945		112	107	116	109½
Georgia, Carolina & Northern 1st 5s.....	C 1929	J. & J.	113	103½	114½	110
Georgia Southern & Florida 1st 6s.....	C 1927	J. & J.	115½	112½	..	..
" " " 5s.....	1945	J. & J.	..	..	116	112½
Georgia Pacific 1st 6s.....	C 1922	J. & J.	128½	124	129	125½

		Due.	Interest Payable.	1901.		1902.	
				High.	Low.	High.	Low.
Knoxville Traction 5s.....		1938	A. & O.	99 $\frac{3}{4}$	87	102 $\frac{1}{2}$	95
Lake Roland Elev. 1st 5s gtd.....	C	1942	M. & S.	120 $\frac{1}{2}$	119	121 $\frac{1}{2}$	119
Lexington (Ky.) Ry. 5s.....		1949	J. & D.	105	96 $\frac{3}{4}$	104 $\frac{1}{2}$	100 $\frac{3}{4}$
Metropolitan R. R. (Wash.) 1st 5s.....	C	1925	F. & A.	121 $\frac{1}{4}$	118	122	122
Maryland & Pennsylvania 4s.....		1951	M. & S.	..	..	99 $\frac{1}{2}$	96 $\frac{1}{2}$
" incomes.....		..	..	..	..	70	69
Nashville St. Ry. 5s.....		..	..	80	60	78 $\frac{1}{4}$	62 $\frac{3}{4}$
Newport News & Old Point 5s.....		..	..	108 $\frac{1}{2}$	104	109 $\frac{1}{2}$	105 $\frac{1}{2}$
" gen'l mort. 5s.....		..	..	98 $\frac{1}{2}$	98	96	94
Norfolk & Carolina 5s.....	C	1930	A. & O.	116 $\frac{1}{4}$	116	121	118 $\frac{1}{4}$
" 2d 5s.....		1946	J. & J.	..	..	120 $\frac{1}{2}$	120 $\frac{1}{2}$
Norfolk Railway & Light 5s.....		..	..	98	93 $\frac{1}{2}$	96	94
Norfolk St., 1st 5s.....	C	1944	J. & J.	112 $\frac{1}{2}$	110	114 $\frac{1}{2}$	109 $\frac{1}{2}$
Northern Central 4 $\frac{1}{2}$ s.....	C	1925	A. & O.	118 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	112
" 6s.....	C	1904	J. & J.	109 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	104 $\frac{3}{4}$
" 5s (Series A).....	C	1926	J. & J.	127	123 $\frac{1}{2}$	124 $\frac{1}{2}$	123 $\frac{1}{2}$
" 5s (Series B).....	C	1926	J. & J.	126	125	124 $\frac{1}{2}$	123 $\frac{1}{2}$
Petersburg, Class A 5s.....	C	1926	J. & J.	119 $\frac{1}{2}$	117 $\frac{1}{2}$	119	118
" Class B 6s.....	C	1926	A. & O.	134	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128
Pied. & Cumb. 1st 5s.....	C	1911	F. & A.	110 $\frac{3}{4}$	110 $\frac{3}{4}$	108 $\frac{1}{2}$	108
Potomac Valley 5s.....		1941	J. & J.	114 $\frac{1}{2}$	100	119	144
Raleigh & Augusta 6s.....	C	1926	J. & J.	125 $\frac{1}{2}$	115 $\frac{1}{2}$	125 $\frac{1}{2}$	122 $\frac{1}{4}$
Raleigh & Gaston 5s.....	C	1898	J. & J.	115 $\frac{1}{2}$	110 $\frac{1}{2}$	118 $\frac{1}{2}$	115 $\frac{1}{2}$
Richmond & Danville gold 6s.....		1915	J. & J.	123 $\frac{1}{4}$	122 $\frac{1}{2}$	123	120
Richmond Traction.....		..	..	106	106	109	108
" 5s.....		1925	J. & J.	..	..	109	108
Savannah, Florida & Western 5s.....		1943	M. & N.	115 $\frac{1}{4}$	112	116 $\frac{1}{4}$	114 $\frac{1}{4}$
" 6s.....		1924	A. & O.	..	..	130	129 $\frac{1}{2}$
Savannah (St. Johns River Division) 4s.....		1934	..	..	..	98	98
Seaboard Air Line 4s.....	C	1915	A. & O.	86 $\frac{1}{2}$	68 $\frac{1}{2}$	90	82 $\frac{1}{2}$
" loan certs 6s.....	C	1902	M. & N.	102 $\frac{1}{2}$	95 $\frac{1}{4}$	..	..
" 10-year 5s.....		1911	M. & N.	104	101	105 $\frac{1}{2}$	101
Seaboard & Roanoke 5s.....	C	1926	J. & J.	114 $\frac{1}{4}$	109	116	113 $\frac{1}{2}$
" 6s.....		1916	F. & A.	..	..	112	110 $\frac{1}{2}$
Second Ave. Traction (Pittsburg) 5s.....	C	1934	J. & D.	118	118	118 $\frac{1}{4}$	118
South Bound 5s.....		1941	A. & O.	111	100 $\frac{1}{2}$	113	109 $\frac{1}{4}$
Southern Railway con. 5s.....	R	1904	J. & J.	123 $\frac{1}{2}$	116 $\frac{1}{2}$	123 $\frac{1}{2}$	118 $\frac{1}{4}$
United Railways & Electric 4s.....	C	1949	..	99 $\frac{1}{2}$	94 $\frac{1}{2}$	98 $\frac{1}{2}$	94 $\frac{1}{2}$
" income 4s.....	C	1949	J. & J.	77 $\frac{1}{2}$	66 $\frac{1}{2}$	73 $\frac{1}{2}$	65 $\frac{1}{2}$
United Traction (Pittsburg) 5s.....		1907	J. & J.	117 $\frac{1}{2}$	113 $\frac{1}{2}$	117	115
Virginia Midland 1st 6s.....	C	1906	M. & S.	112	106 $\frac{1}{2}$	109 $\frac{1}{2}$	104 $\frac{1}{4}$
" 2d 6s.....	C	1911	M. & S.	120 $\frac{1}{2}$	115	117 $\frac{1}{2}$	113
" 3d 6s.....	C	1916	M. & S.	123	119	124 $\frac{1}{4}$	119
" 4th 3-4-5s.....	C	1921	M. & S.	110	110	113	110
" 5th 5s.....	C	1926	M. & S.	116 $\frac{1}{4}$	111	118	114 $\frac{1}{2}$
" 6th.....		..	..	..	..	117	117
" gen'l mort. 5s.....		1936	M. & N.	116 $\frac{1}{4}$	116 $\frac{1}{4}$	..	..
West. Nor. Ca. con. 6s.....	C	1914	J. & J.	121	117 $\frac{1}{4}$	120 $\frac{1}{2}$	118
West Va. Cent. 1st 6s.....	C	1911	J. & J.	116 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$	113
Wil. Col. & Aug. 6s.....	C	1910	J. & D.	117 $\frac{1}{2}$	113	117	113 $\frac{1}{2}$
Wil. & Weldon 5s.....	C	1935	J. & J.	123 $\frac{1}{2}$	120 $\frac{1}{2}$	123 $\frac{1}{2}$	120 $\frac{1}{2}$
" 4s.....	C	1935	J. & J.	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104	104
" gen. mort. 7s.....		..	..	..	..	170 $\frac{1}{2}$	170 $\frac{1}{2}$

STATE BONDS—BALTIMORE

			1901.		1902.	
	Due.	Interest Payable.	High.	Low.	High.	Low.
Maryland 7s (Exch. Loan).....	R 1900	J. & J.	103	100	101½	100¾
North Carolina 4s consols.....	C 1909	J. & J.	108	103½	106	103
" 6s.....	C 1919	A. & O.	137	135	135½	131¼
Virginia 3s New.....	C 1912	J. & J.	100	95	99½	95½
" Century, 2-3.....	C 1991	J. & J.	100	94¼	101½	95¾

CITY BONDS—BALTIMORE

	Due.	Interest Payable	1901.		1902.	
			High.	Low.	High.	Low.
City.....	3½ per cent	1952	114¾	114¾	114¾	114¾
City Hall.....	6 "	1902	103	100¾	..	..
Court House.....	6 "	1902	..	..	100¾	100¾
Exchange.....	3½ "	1930	114	109	113½	109¾
Four Million.....	3½ "	1945	113	110¾	112½	110
Funding.....	5 "	1916	126	120	123½	120
".....	3½ "	1936	114	112½	..	..
Hartford Run.....	4 "	1904	103¾	103½	102¾	102¾
".....	4 "	1920	115	110½	114¾	112¾
Internal Improvement.....	3½ "	1928	113	109	113	109¾
Norfolk, Va., Water 8s....	C	1901	103¾	102¾	..	..
Public Improvement.....	3½ "	1940	114¾	110	114¾	111
Water.....	5 "	1916	..	..	123½	120
".....	4 "	1926	116¾	114¾	..	..
Western Maryland.....	6 "	1902	103¾	100¾	100¾	100¾
".....	4 "	1925	113½	113½	117½	115
".....	3½ "	1927	100¾	99¾	105	100¾
".....	3½ "	1952	114¾	114¾	114¾	114¾

MISCELLANEOUS BONDS—BALTIMORE

	Due.	Interest Payable	1901.		1902.	
			High.	Low.	High.	Low.
Consolidated Gas 6s.....	1910	J. & J.	116	112	114¾	111¾
".....	5s.....	1939	J. & J.	115½	111¾	114
".....	4½s.....	..	..	..	102½	102½
Gottlieb-Bauernschmidt-Straus Brew'g Co. 1st 3 & 4	1950	M. & S.	50¾	45½	54¾	48
incomes. 1951	..	M. & N.	40	35	48¾	34
Great Seaboard certs.....	..	..	131¾	111	..	..
Maryland Brewing 6s.....	..	..	62¾	48	..	..
Maryland Steel 5s.....	..	..	104½	104½	104½	104½
Maryland Telephone 5s.....	..	..	95	84	94	85
Mer. & Mech. P., B. & L.....	..	..	202½	195	200	195
Mt. Vernon Cotton Duck Incomes.....	..	..	67	45	50	35¾
".....	5s.....	..	93	81	84	77
Philadelphia 5s.....	..	..	112½	112	111¾	110¾
United Electric Light & Power 4½s.....	..	..	90	84	88	82½

Boston Stock Exchange

Highest and Lowest Prices Recorded in 1901 and 1902 for Stocks and Bonds on the Exchange and at Public Sales

STOCKS RAILROAD STOCKS

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest
Atchison, Topeka & Sante Fe.....	90 $\frac{3}{4}$	42 $\frac{3}{4}$	96 $\frac{3}{4}$	74 $\frac{3}{4}$
" " " pref.....	107 $\frac{1}{2}$	80	106	95 $\frac{3}{4}$
Berkshire.....	170 $\frac{1}{2}$	160	176	174 $\frac{1}{2}$
Boston & Albany.....	265	251	266	257
Boston & Lowell.....	248	238	248	236
Boston & Maine.....	200	189	209	190 $\frac{1}{2}$
" " pref.....	176 $\frac{3}{4}$	168	190	171
Boston & Providence.....	307	297	307	297 $\frac{1}{2}$
Boston, Revere Beach & Lynn.....	105	78	75 $\frac{3}{4}$	68 $\frac{3}{4}$
Chicago, Burlington & Quincy.....	199 $\frac{3}{4}$	138 $\frac{3}{4}$	..	..
Chicago Junc. R. R. & Stock Yards.....	162	143 $\frac{1}{2}$	172	150
" " " pref.....	134	126	136	123
Cleveland, Cin., Chicago & St. Louis.....	101	72 $\frac{3}{4}$	108 $\frac{3}{4}$	93
" " " pref.....	124	115 $\frac{3}{4}$	124 $\frac{1}{2}$	118
Colorado & Southern.....	18	6 $\frac{3}{4}$	35 $\frac{3}{4}$	14 $\frac{3}{4}$
" " 1st pref.....	59 $\frac{3}{4}$	40	79 $\frac{3}{4}$	59 $\frac{1}{4}$
" " 2d pref.....	28 $\frac{3}{4}$	16 $\frac{1}{2}$	53 $\frac{3}{4}$	28
Concord & Montreal, Class 1.....	199 $\frac{1}{2}$	195	200 $\frac{3}{4}$	195
" " " 2.....	195	195	197	195
" " " 3.....	198 $\frac{3}{4}$	196	200	196 $\frac{1}{2}$
" " " 4.....	203	196 $\frac{3}{4}$	202 $\frac{3}{4}$	194 $\frac{3}{4}$
Concord & Portsmouth.....	..	..	208 $\frac{1}{4}$	205
Connecticut & Passumpsic pref.....	165 $\frac{1}{4}$	160	167	160
Connecticut River.....	286	275	295	280
" " scrip, 48, 1903.....	100 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	98 $\frac{3}{4}$
Detroit, Hillsdale & Southwestern.....	108	107	..	..
European & No. American.....	137	137	150	150
Fitchburg pref.....	148	139	148	141
Granite Railway.....	72 $\frac{1}{4}$	70	..	..
Hereford (Me. Cent. Guar.).....	99 $\frac{3}{4}$	99 $\frac{3}{4}$	100	100
Lowell & Andover.....	225	225	228	224 $\frac{3}{4}$
Maine Central.....	175	166	180	172
Manchester & Lawrence.....	255	245 $\frac{1}{4}$	260 $\frac{3}{4}$	250
Massawippi.....	..	..	155	155
Mexican Central.....	28 $\frac{3}{4}$	13 $\frac{1}{4}$	31 $\frac{3}{4}$	22 $\frac{3}{4}$
Nashua & Lowell.....	270	250	265 $\frac{1}{4}$	262 $\frac{3}{4}$
New York, New Haven & Hartford.....	217 $\frac{1}{2}$	201	254	210
Northern (New Hampshire).....	173	163	175 $\frac{3}{4}$	170
Norwich & Worcester, pref.....	232	223	238	230
Old Colony.....	212 $\frac{1}{2}$	205	217	206
Pemigewasset Valley.....	..	..	155	142
Pere Marquette.....	95	30	85 $\frac{1}{4}$	68
" " pref.....	89	70	91	79 $\frac{3}{4}$
" " scrip.....	80	70	..	..
Peterboro.....	114 $\frac{1}{4}$	104	..	..
Pittsfield & North Adams.....	148	145	150 $\frac{3}{4}$	150
Providence & Worcester.....	301 $\frac{1}{4}$	297	306	299
Rutland.....	13 $\frac{1}{2}$	9	..	..
" " pref.....	120	87	125 $\frac{1}{4}$	64 $\frac{3}{4}$
Southern California, pref.....	20	14 $\frac{1}{2}$	..	..
Stony Brook.....	201 $\frac{1}{4}$	186	..	..
Union Pacific.....	132 $\frac{1}{2}$	78 $\frac{3}{4}$	113	93 $\frac{3}{4}$
" " pref.....	99	82	94 $\frac{3}{4}$	86 $\frac{3}{4}$

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Vermont & Massachusetts.....	175½	171¼	178	172
Wilton.....	..	..	245	245
Wisconsin Central.....	24¼	17	34¾	20¾
" " pref.....	49	40¾	53	39¾
Worcester, Nashua & Rochester	155½	140¼	152¾	145

STREET RAILWAY STOCKS—BOSTON

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Boston & Chelsea R. R.....	80	80	82¾	78
Boston Elevated.....	190	159¼	173½	149¾
Boston Suburban Electric.....	..	..	43	25¾
" " " pref.....	..	..	101½	88¾
Massachusetts Electric.....	45	24	45¾	33
" " pref.....	96	77½	98¼	92
West End Electric Street Ry.....	99	92½	99	93
" " " pref.....	118¼	110	116¾	111¾

MISCELLANEOUS STOCKS—BOSTON

	Par Value.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
American Agricultural Chemical.....	\$100	34¾	20	32½	19
" " " pref.....	100	91	79½	91	77
American Cotton Oil.....	100	35¾	24½	57¾	30¾
" " " pref.....	100	100	85	99½	86
American Pneumatic Service.....	50	11	3¾	9¾	4
" " " pref.....	50	33	28¾	37¾	21
American Soda Fountain 1st pref.....	100	60	46¾	60¾	54¼
American Sugar Refining.....	100	152¾	103	135¾	112¾
" " " pref.....	100	130	112	123	115
American Telephone & Telegraph.....	100	182	151	185¾	155
American Tobacco Co.....	50	148¾	99	..	..
" " " pref.....	100	150	137	151¾	140
American Watch, Waltham.....	100	215¼	162	241¾	215¾
American Woolen.....	100	21¾	14¾	17	12
" " " pref.....	100	83	70¾	80¾	73
Amory.....	100	155	132½	160¾	150¾
Amoskeag.....	1,000	1,775	1,650	1,940	1,751¼
Androscoggin.....	100	130	117¾	125¾	119
Appleton.....	100	124	117	116	115
Arlington.....	100	100½	100	120¼	100
Atlantic.....	100	62¼	50	51	39
Bates.....	100	140¼	135	160¼	141¼
Bigelow Carpet.....	100	102¼	83¾	110	100
Boott.....	1,000	862½	800	626¼	575
Boston.....	1,000	525	285	505	500
" new.....	100	..	..	100	100
Boston & Colorado Smelting.....	50	58¾	54	57	56
Boston & Philadelphia Steamship.....	100	105	105	..	..
" " " pref.....	100	105	105	..	..
" " " new.....	100	..	..	140	128¾
Boston Athenaeum.....	300	430	390	436	415
Boston Belting.....	100	228	210¾	235	222
Boston Duck.....	700	1,035	1,035	1,175	1,107¾
Boston Tow Boat.....	100	150¾	130	152¼	147
Bowker Fertilizer.....	100	77	75¼	90¾	80
Cabot.....	100	62	60	71	62¾
Chi., N. Y. & Bos. Rlg. Car.....	100	35	35	..	..
Chicopee.....	100	90	62½	63	42
Cochecho.....	500	241¼	200	300	200
Continental.....	100	24¼	20	40	26¾
Dwight.....	500	1,060	1,000	1,025	1,000

	Par Value.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
Eastern Cold Storage.....	\$100	100	82½	98	95
Edwards.....	100	160	160	175	160
Everett.....	100	98½	94½	105	100
Fairbanks, E. & T.....	500	301	282½	300	285
Franklin.....	100	101½	90	101½	99½
Great Falls.....	100	150¼	141	167½	144
General Electric.....	100	288½	184½	332¼	171¾
" pref.....	100	263	156	..	..
Hamilton Cotton.....	1,000	865	750	780	745
Hamilton Woolen.....	100	52	50¼	50	45
Heywood Bros. & Wakefield.....	100	12	12	15	12½
" " pref.....	100	99¾	88½	97	97
Hill.....	100	41¾	37¾	50½	42½
Indo-Egyptian Compress.....	100	8	4	4½	1
International Button.....	10	2¼	1	3	2
Jackson.....	1,000	1,036¼	915	950	890
Lancaster.....	400	352½	300	325	290
Lawrence.....	100	150¾	110½	137½	118
Lockwood.....	100	91½	88	97½	90
Lowell Bleachery.....	100	60	46	27½	25
" new.....	100	..	..	101½	98
Lowell Hosiery.....	100	88	85	..	..
Lowell Machine Shop.....	500	810	792½	810	800
Lyman.....	100	70¼	67½	66½	65
Manchester.....	100	102½	95¼	100	80
Massachusetts.....	100	101¾	96	99½	95¼
Massachusetts in Georgia.....	100	107¾	102¾	108	105
Mergenthaler Linotype.....	100	182¾	153	190	170
Merrimack.....	100	111¾	95¼	103½	90
Middlesex.....	100	105	100	90	85¼
Nashua.....	500	682½	575	600	570
National Car.....	100	25¾	20½	30¾	22
National Lead.....	100	25½	15	32	15¾
" " pref.....	100	100¾	74¾	96	78¾
Naumkeag.....	100	63¾	60	58¼	48
New England Cotton Yarn, pref.....	100	99	88	93¾	87
New England Gas & Coke.....	100	15	4¼	7½	2¾
Otis.....	1,000	1,852½	1,852½	..	..
Pacific.....	1,000	2,125	1,950	2,175	2,100
Pepperell.....	500	265	240	260	250
Planters' Compress.....	100	24½	12	41	4
Pullman.....	100	225	198	250	216
Quincy R. R. Bridge.....	100	210½	195	200¼	196
Reece Buttonhole.....	10	10½	5¾	10½	6¾
Salmon Falls.....	300	170	160	100	100
Swift & Co.....	100	110	100	177	100
Swift Refrigerator Transp'n.....	100	150	150	154	140
Torrington, Class A, 8 per cent., cum.....	25	29	25½	27	26
" preferred, 7 " ".....	25	29	27	30	28
Tremont and Suffolk.....	100	143¾	102	105	85
United Electric Securities, pref.....	100	100¾	100¾	..	..
United Fruit, pref.....	100	137	73	116½	86
United Shoe Machinery.....	25	48¾	31	57¼	46
" " pref.....	25	30	23½	33	29
United States Leather.....	100	16¾	9	15¼	11¼
" " pref.....	100	83¾	74	91	80¼
United States Rubber.....	100	34	13½	19½	13½
" " pref.....	100	84	46¾	62¼	50
United States Steel.....	100	54¾	32	46¾	29¾
" " " pref.....	100	101¾	86½	97½	79½
Waltham Bleachery (new).....	100	..	..	105	99
Wamsutta.....	100	113¾	108¼	120¾	115¾
Westinghouse Electric.....	50	89½	54	115½	86¾
" " pref.....	50	91	66	116½	88¾
York.....	750	837½	825	875	825

REAL ESTATE STOCKS AND BONDS—BOSTON

	Par Value.	Dividends in 1902. Per Cent.	1901.		1902.	
			Highest.	Lowest.	Highest.	Lowest.
Albany Trust.....	\$100	\$3½	98½	97	102	98
Barristers' Hall Trust.....	100	1½	108	107	108	103
Beacon Chambers Trust pref.....	100	4	100	85	95	85
" " com.....	100	..	..	..	75	50
Bedford Trust.....	100	4	103	102	103	99
Board of Trade Building Trust.....	100	4	104	100	106	100½
Boston & Roxbury Mill Corporation.....	..	..	30	30	..	..
Boston Co-operative Building Co....	25	5	31½	30½	..	..
Boston Ground Rent Trust.....	1,000	3½	925	900	950	910
Boston Investment Co.....	100	..	14	12	..	..
Boston Land Co.....	10	25c	43½	4	4½	4
Boston Pier or Long Wharf Corp'n.	100	5	160	160	186½	185½
Boston Real Estate Trust.....	1000	4½	1,450	1,410	1,440	1,390
Boston Storage Warehouse Co.....	100	8	215	201	215	214
" " " (new).	100	..	..	..	113½	110½
Boston Water Power Co.....	10	..	7½	3	..	..
Boston Wharf Co.....	20	13	125	120	120	120
Boylston Street Land Co.....	15	..	5½	4	..	..
Bromfield Building Trust.....	100	4½	107½	105	107	103
Bromfield Building Trust, receipts..	100	4*	105	105	..	..
Buckminster Chambers Trust, pref..	100	5	100	100	..	..
Business Real Estate Trust.....	100	3½	100	100	100	100
Central Building Trust.....	100	4	106	103	109	105
City Associates.....	\$500	4½	580	580	590	575
Claverly Trust.....	500	5	..	..	525	525
Congress Street Trust (new).....	100	4*	..	..	102½	101½
Constitution Wharf Trust.....	100	4½	114½	113	112	109
Delta Building Trust.....	100	4	102	100	102	101
Devonshire Building Trust.....	100	4	105	102	106	102
Dwelling House Associates.....	1,000	3½	..	..	930	900
East Boston Co.....	..	..	9½	7	9½	7
Essex Co.....	50	12	155½	152½	154	154
Essex Street Trust.....	100	3	101	100	100	100
Factory Building Trust.....	100	4	..	..	116	108
Fifty Associates.....	..	120	5,175	5,050	5,275	5,175
Fiske Wharf & Wareh'e Trust bds..	1,000	4	1,040	1,000	..	..
" " " " pref.	100	5	102	100	..	..
Haymarket Trust.....	100	4	103	100	103	101
Hemenway Chambers Trust.....	100	..	101	100	..	..
" " " pref....	100	5	105	100	..	..
Hotel Bellevue Trust.....	100	..	101	99	..	..
Hotel Somerset Trust bonds.....	1,000	4	1,030	1,000	..	..
" " " stock.....	100	5	100	90	..	..
Hotel Trust (Touraine).....	100	5	122½	117½	122½	119
Huntington Chambers Trust.....	100	3½	100	90	..	..
Improved Dwellings Association....	100	2½	50	30	..	..
Journal Building Trust.....	100	4*	101	100	100	100
Lenox Hotel 1st mtge. bonds....	1,000	4	1,010	1,010	..	..
" " " 2d.....	1,000	6	1,050	1,010	..	..
Lenox Street Buildings Trust.....	100	3½	101	99	..	..
Lewis Wharf Corporation.....	1,000	5	1,375	1,375	..	..
Lovejoy's Wharf Trust (new).....	100	4*	..	..	101	100
Mass. Fire Proof Stge. & W. H. Co.	100	..	90	75	..	..
Massachusetts Real Estate Co.....	100	..	14½	12½	..	..
Merchants Real Estate Trust.....	1,000	4*	1,000	1,000	..	..
Metropolitan Associates.....	100	..	100	100	..	..
" " " pref.....	100	5	105	100	105	105
Metropolitan Wharf & Stge. Co. bds.	1,000	5	1,050	1,000	..	..
Municipal Real Estate Trust.....	100	4	105	104	106	104
New Eng. Mtge. & Sec. Co.....	100	..	45½	45	..	..
New England Real Estate Trust....	100	4½	110	110	..	..
Old South Building Trust pref. (new).	100	4*	..	..	101½	92

—*During construction.

BOSTON SECURITIES

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	Par Value.	Dividends in 1902. Per cent.	1901.		1902.	
			Highest.	Lowest.	Highest.	Lowest.
Paddock Trust.....	\$100	2	106	105	105	104
Pemberton Building Trust.....	100	4	103	102	103	100
Post Office Square Trust (new).....	100	4*	..	..	106½	100
Quincy Market Cold Storage Co.....	100	6	120	120	..	..
Real Estate Associates.....	100	4	108	106	110	106
Realty Co.....	100	..	..	..	25	25
Revere House Co.....	100	8	209	209	..	..
Riverbank Court Trust bonds.....	1,000	5	1,030	1,030	..	..
St. Mary's Mineral Land Co.....	25	..	70	45	55	50
Scolley Building Trust.....	100	4	103	100	100	97
Simmons Building Trust (new).....	100	3½*	..	..	101	100
Somerset Hotel Trust stock.....	100	5	100	90	108	97
" " bonds.....	1,000	4	..	..	1,037½	1,037½
South Street Trust.....	100	4	114	107	114	108
South Terminal Trust.....	100	4*	107	102	109	103
State Street Exchange.....	100	4½	140	135¼	138¼	130
Suffolk Real Estate Trust.....	1,000	4	1,080	1,070	1,080	1,030
Summer Street Trust.....	100	4½	112½	110½	112	110
Technology Chambers Trust.....	100	4½*	102	100	..	..
Terminal Hotel Trust.....	100	4½	95	90	95	90
" " pref.....	100	4	102	100	100	96
Tremont Building Trust.....	100	4½	140	140	141	139
Trimountain Trust (new).....	100	3¾*	..	..	102½	100
United States Hotel Co.....	100	6	190	175	185	185
West End Land Co.....	..	..	1¼	½	1½	¾
Western Real Estate Trust.....	100	4	101	100	105	100
Winter Street Trust.....	100	1¾	95	95	90	88
Winthrop Shore Land Co.....	5	..	35c	25c	..	..
Winthrop Building Trust.....	1,000	4	909	890	900	850

* During construction.

GAS AND ELECTRIC LIGHT STOCKS AND BONDS—BOSTON

	Par Value.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
Boston Electric Light.....	\$100	255	195	..	..
Boston United Gas, 1st ss.....	1,000	87	78	99½	83
" " 2d ss.....	1,000	68	48	82½	56
Brookline.....	100	230	225	..	..
Cambridge.....	100	243½	225½	300	240
Cambridge Electric.....	100	240	150	..	..
Charlestown.....	50	80	74¾	93	81
Chelsea.....	..	95¾	95¾	..	..
East Boston.....	25	39½	35	40	30
Edison Electric Illuminating (Boston).....	100	270	217	285	244
Jamaica Plain.....	100	130	120	197	140½
Lawrence.....	100	125	111¾	141¾	128¾
Lowell.....	100	257½	240¼	255¼	242½
Massachusetts.....	100	..	..	42¾	36¼
" " pref.....	100	..	..	87¼	82
Newburyport Gas & Electric.....	..	110¾	104½	..	..
Newton & Watertown.....	100	191¼	188	250¼	202½
Providence, R. I.....	50	..	..	102¼	102¼
Salem.....	100	141¾	135¾	..	..
Waltham.....	100	116½	116¼	..	..
Worcester.....	00	210	208	..	..

TELEPHONE STOCKS AND BONDS—BOSTON

	Par Value.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
American Bell Telephone deb. 4s, 1908.....	\$1,000	101 $\frac{3}{4}$	99	100	98
American Telegraph & Telephone.....	100	173	151	..	..
" " " coll. tr. 4s, 1929.	100	101 $\frac{3}{4}$	98 $\frac{3}{4}$	99 $\frac{3}{4}$	98
Cumberland Telephone & Telegraph.....	100	140	129 $\frac{1}{2}$	130 $\frac{3}{4}$	122 $\frac{3}{4}$
Erie Telephone.....	100	98	15	..	..
Erie Telegraph & Telephone 6s, 1909.....	..	105 $\frac{1}{4}$	95 $\frac{3}{4}$	110	104 $\frac{1}{2}$
" " " 5s, 1926.....	..	105	100	108 $\frac{1}{2}$	105
" " " 5s, 1928.....	100	97	87 $\frac{1}{2}$	102	95
Michigan Telephone.....	100	50	50	..	..
" " " con. mort. 5s, 1929.....	..	100	98 $\frac{1}{4}$	..	..
New England Telephone.....	100	146	127 $\frac{1}{2}$	151	135
" " " 6s, 1906.....	..	104 $\frac{1}{4}$	102	104	103 $\frac{1}{4}$
" " " 6s, 1907.....	..	104 $\frac{1}{4}$	103	105	104
" " " 6s, 1908-1909.....	..	105 $\frac{1}{4}$	99	105 $\frac{1}{4}$	103
" " " 5s, 1915-1916.....	..	110	109 $\frac{1}{4}$	109	107 $\frac{1}{4}$
Western Telephone & Telegraph.....	100	..	..	33 $\frac{1}{4}$	22
" " " pref.....	100	..	..	106 $\frac{1}{4}$	92
" " " 5s, 1932.....	..	..	..	106	103 $\frac{1}{4}$

BONDS—BOSTON

	Due.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
Atchison, Topeka & Santa Fe gen. mort.	4s, 1995	103 $\frac{1}{4}$	101	104	100
" " " scrip.....	4s, 1995	123 $\frac{1}{2}$	118 $\frac{1}{2}$	126 $\frac{1}{2}$	123 $\frac{1}{4}$
" " " adj.....	4s, 1995	98 $\frac{1}{4}$	87	97	89 $\frac{1}{4}$
" " " scrip..	4s, 1995	113 $\frac{1}{4}$	101 $\frac{1}{2}$	115 $\frac{1}{4}$	110 $\frac{1}{4}$
Baltimore & Ohio prior lien.....	3 $\frac{1}{2}$ s, 1925	97 $\frac{3}{4}$	94 $\frac{3}{4}$	97 $\frac{1}{4}$	93
Boston & Albany plain.....	4s, 1913	109 $\frac{3}{4}$	108	107 $\frac{1}{2}$	106 $\frac{1}{4}$
Boston & Lowell plain.....	4s, 1932	113	113	113 $\frac{3}{4}$	113 $\frac{1}{4}$
Boston & Maine imp. sink. fund....	4s, 1905	101	101	99 $\frac{1}{4}$	99 $\frac{1}{4}$
" " " plain.....	4 $\frac{1}{2}$ s, 1944	128 $\frac{1}{4}$	126	125 $\frac{1}{2}$	125 $\frac{1}{2}$
Boston & Providence plain.....	4s, 1918	..	..	108 $\frac{1}{4}$	108 $\frac{1}{4}$
Boston, Clinton, Fitch. & New Bed. mort.	5s, 1910	..	..	109	109
Boston, Concord & Mont. imp.....	6s, 1911	120	120	119 $\frac{1}{4}$	109 $\frac{1}{4}$
Boston Consolidated (Street) plain.....	5s, 1907	107 $\frac{3}{4}$	107 $\frac{1}{4}$	105 $\frac{1}{2}$	105 $\frac{1}{4}$
Boston Terminal (So. Union Depot)....	3 $\frac{1}{2}$ s, 1947	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{4}$	115 $\frac{1}{4}$
Brooklyn Rapid Transit.....	5s, 1945	106 $\frac{1}{4}$	103 $\frac{1}{4}$	110 $\frac{1}{4}$	102
Burlington & Missouri River exempt. 1st..	6s, 1918	122 $\frac{1}{4}$	119 $\frac{3}{4}$	121 $\frac{1}{4}$	117 $\frac{1}{4}$
" " " expt. \$600 pieces	6s, 1918	121 $\frac{1}{4}$	117 $\frac{3}{4}$	120 $\frac{1}{4}$	120 $\frac{1}{4}$
" " " non-expt. 1st.	6s, 1918	106 $\frac{1}{4}$	104	105 $\frac{1}{4}$	105 $\frac{1}{2}$
" " " (in Neb.).....	4s, 1910	100 $\frac{3}{4}$	100 $\frac{1}{4}$	105 $\frac{1}{4}$	99
Burl., Cedar Rapids & Northwestern 1st..	5s, 1906	106 $\frac{1}{2}$	104	106 $\frac{1}{4}$	102 $\frac{1}{4}$
Canada Southern 1st guar.....	5s, 1908	109	106 $\frac{3}{4}$	..	..
Cedar Rapids & Missouri River 1st.....	7s, 1916	140 $\frac{1}{4}$	138	..	..
" " " ad.....	7s, 1909	124 $\frac{1}{2}$	124 $\frac{1}{4}$	..	..
Central Pacific 1st refunding.....	4s, 1949	103 $\frac{1}{4}$	100	103 $\frac{1}{4}$	100
Central Vermont 1st mort.....	4s, 1920	99 $\frac{1}{2}$	82	90 $\frac{1}{4}$	85
Charles River St. 1st mort.....	5s, 1904	..	..	101 $\frac{1}{2}$	101 $\frac{1}{4}$
Chicago & North Michigan guar.....	5s, 1931	109	104	110	107 $\frac{1}{4}$
" " " scrip.....	5s, 1904	102	98 $\frac{1}{4}$	..	..
Chicago & West Michigan gen. mort.....	5s, 1921	110 $\frac{1}{4}$	105	110 $\frac{1}{4}$	107 $\frac{1}{4}$
" " " scrip.....	5s, 1904	102	99 $\frac{1}{4}$	..	..
Chicago, Burl'ton & Quincy, old.....	4s, 1919	104 $\frac{1}{4}$	104	..	..
" " " Den. Ex.....	4s, 1922	102	99 $\frac{1}{4}$	101 $\frac{1}{4}$	100
" " " So. W. div....	4s, 1921	100 $\frac{1}{4}$	100	100 $\frac{1}{4}$	99 $\frac{1}{4}$
" " " deben.....	5s, 1913	109 $\frac{1}{4}$	108	108	108
" " " Neb. Ex. 1st.....	4s, 1927	..	..	111	106
" " " con. mort.....	7s, 1903	108 $\frac{1}{4}$	105	104 $\frac{1}{4}$	101
" " " joint bonds....	4s, 1921	100 $\frac{1}{2}$	94 $\frac{1}{4}$	96 $\frac{1}{4}$	92 $\frac{1}{4}$

		Due.	1901.		1902.	
			Highest.	Lowest.	Highest.	Lowest.
Chicago, Burlington & Quincy, conv.....	58,	1903	197½	140¾	..	..
" " Ill. div. mort.....	3½,	1949	104	101¾	102½	96½
Cincinnati, Sandusky & Cleveland 1st....	58,	1928	115½	113½	115½	113½
Connecticut & Passumpsic Rivers 1st....	48,	1943	..	..	114½	114½
Current River 1st.....	58,	1927	107	96½	107½	103
Detroit, G. R. & W. 1st gen. mort.....	48,	1946	100¾	98	101	98
" " scrip.....	..	1946	107	98	..	..
Eastern R. R. certificates of indebtedness..	68,	1906	114	111	111	107½
Fitchburg plain.....	48,	1907	..	..	102½	102½
" " ".....	58,	1903	104¼	104¾	101	101
" " ".....	48,	1915	..	..	106¾	106¾
" " ".....	48,	1920	..	..	110½	110½
" " ".....	58,	1908	..	..	107	107
Fremont, Elk & Mo. Val. con.....	68,	1933	137½	137¼	138½	137½
" " " unstr'd.....	68,	1933	138¾	136	138	135½
Iowa Falls & Sioux City 1st.....	78,	1917	130	134	133½	131
Kansas City Belt 1st.....	68,	1916	116½	115	..	..
Kansas City, Clin. & Spring.....	58,	1925	107	97	106½	103
Kansas City, Fort Scott & Gulf 1st.....	78,	1908	116	113½	115½	112
Kansas City, Ft. Scott & Memphis.....	68,	1928	125	115	126	121
Kansas City, Memphis & Birm., new.....	48,	1934	100¾	98	99½	98
" " " scrip.....	48,	..	120	113	120	115
" " " inc.....	58,	1934	96	75	97½	84
" " " scrip.....	..	..	101	80	106	105
Kansas City, Mem. R. R. & Bridge 1st....	58,	1929	108½	106½	111	108
Kan. City, St. Joseph & C. B. 1st.....	78,	1907	118½	115½	115½	110
Little Rock & Fort Smith L. G. 1st.....	78,	1905	107	105	105½	104
Lynn & Boston (Electric) 1st.....	58,	1924	114½	114½	115	114½
Maine Cent. con. mort.....	78,	1912	133½	131½	130½	128
" " con. mort.....	48,	1912	100¾	103½	104½	104½
M., Houghton & Ontonagon, M. & W. 1st.	68,	1925	110½	110½	118	118
Metropolitan Street plain.....	58,	1903	103½	103½	..	..
Mexican Central 1st.....	48,	1911	87¾	79	84¾	73
Mexican Central 1st income.....	38,	1939	37½	27	35½	22½
" " ad income.....	38,	1939	25½	14	24½	20½
Middlesex Street.....	58,	1904	102¾	102¾	..	..
Milwaukee & St. Paul, Dubuque div.....	68,	1920	129	128	131	129½
" " Wis. Val. div.....	68,	1920	128½	128½	128½	128½
Naumkeag Street con. mort.....	58,	1910	106½	104½	103½	103½
N. Y. & N. E. 1st.....	68,	1905	109½	107	107	104
N. Y. & N. E. 1st.....	78,	1905	113	110	109½	106
N. Y., N. H. & H., debenture conv.....	48,	1903	203	203	229½	204½
Nodaway Valley 1st.....	78,	1920	111¾	111¾	..	..
Ogdensburgh (con. ists).....	48,	1948	104¾	98	..	..
Old Colony plain.....	48,	1925	..	..	111½	111½
" "	4½,	1904	102	102	..	..
" "	48,	1928	113¾	113¾	..	..
Oregon Navigation con. mort.....	68,	1909	110	110	..	..
" "	48,	1946	..	..	104¾	100
Oregon Short Line 1st.....	68,	1922	127½	124¾	128½	123½
" " 1st con. mort.....	58,	1946	..	..	119½	115
Ports., Gt. Falls & Con. (B. & M. guar.).....	4½,	1937	124¾	124	123¾	121
Republican Valley West. Div.....	68,	1919	111	106½	107½	105
Rutland 1st mort.....	68,	1902	103¾	101½	101½	100
Rutland con. mort.....	4½,	1941	111¾	111¾	113	113
St. Johnsbury & Lake C. guar.....	58,	1944	..	..	132½	132½
Union Pacific 1st mort., land grant.....	48,	1947	106½	103½	105	102½
" " 1st lien conv.....	48,	1911	126½	104½	113½	102½
Vermont & Mass. (Fitchburg guar.) plain	58,	1903	103½	102½	100	100
West End Electric, Street, coupon notes.	58,	1902	102½	100½	100½	100½
" " "	4½,	1914	110	108	108	107½
" " " debenture.....	48,	1916	105¾	104½	104½	104½
" " " plain.....	48,	1917	105¾	104	103½	103½
Wisconsin Central, 1st gen. mort.....	48,	1949	92½	85½	..	..
Wisconsin Valley 1st.....	78,	1909	122	122	119½	119

MISCELLANEOUS BONDS—BOSTON

	Due.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
American Writing Paper (after 1909).....	5s, 1919	67	67	76	76
Birmingham Equipment, guar.....	6s, 1903	..	..	100 $\frac{3}{8}$	100 $\frac{3}{8}$
Boston & Montana Mining.....	7s, 1904	117	108 $\frac{1}{2}$	105	104
Boston Athletic 2d.....	5s, 1908	100	100	..	..
Boston Electric Light.....	6s, 1908	113 $\frac{1}{2}$	113 $\frac{1}{8}$	..	..
“ “ “.....	5s, 1924	..	..	114 $\frac{1}{2}$	111
Butte & Boston Mining, 1st mort.....	6s, 1917	102	94	..	..
Chicago Junc. R. R. & Stock Yds. . . .	5s, 1915	112 $\frac{1}{4}$	109 $\frac{1}{2}$	110	105 $\frac{1}{2}$
Dominion Coal 1st.....	6s, 1913	111 $\frac{1}{2}$	109 $\frac{1}{4}$	111 $\frac{1}{8}$	109
Exchange Club 2d.....	5s, 1913	..	..	88 $\frac{1}{4}$	88
General Electric conv.....	5s, 1922	236	154	..	..
Illinois Steel debentures, conv.....	5s, 1910	101	97 $\frac{1}{8}$	102	100 $\frac{3}{8}$
“ “ new 5s.....	5s, 1913	102	97	102	101 $\frac{1}{4}$
Lamson Consol. Store Service 1st.....	6s, 1909	102	102	103	100
New England Cotton Yarn.....	5s, 1929	105 $\frac{1}{4}$	103	104 $\frac{1}{4}$	102
New England Gas & Coke 1st.....	5s, 1937	71 $\frac{1}{2}$	50	69	52
New England Mortgage Security.....	5s, 1902	92	92	..	..
Swift & Co, 1st.....	5s, 1914	101 $\frac{3}{4}$	101 $\frac{1}{4}$	102 $\frac{3}{8}$	101 $\frac{3}{8}$
Torrington 1st.....	5s, 1918	108 $\frac{1}{4}$	108 $\frac{1}{4}$	..	..

Chicago Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
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STOCKS

RAILROAD STOCKS

	Dividend Payable.		1901.		1902.	
			High.	Low.	High.	Low.
Atchison, Topeka & Santa Fe.....	4	J. & D.	79	54 $\frac{7}{8}$	83	76
" " " pref.....	5	F. & A.	99 $\frac{3}{8}$	94 $\frac{3}{8}$	..	..
Baltimore & Ohio.....	4	M. & S.	..	..	104 $\frac{3}{8}$	94
Chesapeake & Ohio.....	1	Oct.....	40	40	..	..
Chicago & Alton.....	..	..	41 $\frac{3}{8}$	35	..	..
" " pref.....	4	J. & J.	79 $\frac{7}{8}$	76	76 $\frac{3}{8}$	72
Chicago, Milwaukee & St. Paul.....	6	A. & O.	171 $\frac{3}{8}$	150 $\frac{3}{8}$	..	..
Erie.....	..	..	40	30	42 $\frac{3}{8}$	30 $\frac{7}{8}$
Illinois Central.....	6	M. & N.	144 $\frac{3}{8}$	130	139 $\frac{3}{8}$	139 $\frac{3}{8}$
Louisville & Nashville.....	5	F. & A.	104 $\frac{3}{8}$	104 $\frac{3}{8}$	..	..
New York Central & Hudson River.....	5	Q., Jan.	159	143	..	..
New York, Ontario & Western.....	..	..	..	..	33 $\frac{3}{8}$	33 $\frac{3}{8}$
Pennsylvania.....	6	M. & N.	..	..	169	155 $\frac{3}{8}$
Southern Railway.....	..	..	..	..	37	30
Southern Pacific.....	..	..	60 $\frac{3}{8}$	42 $\frac{3}{8}$	..	..
Union Pacific convert. 4s.....	..	M. & N.	..	..	107 $\frac{3}{8}$	103 $\frac{3}{8}$
" " pref.....	4	A. & O.	104 $\frac{3}{8}$	96 $\frac{3}{8}$	103 $\frac{3}{8}$	95 $\frac{3}{8}$
Wabash, pref.....	..	..	42 $\frac{3}{8}$	24 $\frac{3}{8}$	49 $\frac{7}{8}$	45

INDUSTRIAL STOCKS

	Dividend Payable.		1901.		1902.	
			High.	Low.	High.	Low.
Amalgamated Copper.....	..	..	..	..	71 $\frac{3}{8}$	69 $\frac{7}{8}$
American Can.....	..	..	31 $\frac{3}{8}$	10	17	8 $\frac{3}{8}$
" " pref.....	..	..	80 $\frac{3}{8}$	54	61 $\frac{3}{8}$	39 $\frac{3}{8}$
American Linsseed.....	..	..	5 $\frac{3}{8}$	5 $\frac{3}{8}$	24 $\frac{3}{8}$	21 $\frac{3}{8}$
" " pref.....	7	Q., Mar.	64	31 $\frac{3}{8}$	55 $\frac{3}{8}$	55 $\frac{3}{8}$
American Radiator.....	..	..	43	36	51 $\frac{3}{8}$	40
" " pref.....	7	Q., Feb.	116	106 $\frac{3}{8}$	121 $\frac{3}{8}$	116
American Sheet Steel, pref.....	7	Q., Jan.	82	74	..	..
American Shipbuilding.....	4	Q., Mar.	..	..	63	41 $\frac{3}{8}$
" " pref.....	7	Q., Jan.	..	..	106 $\frac{3}{8}$	100
American Steel Hoop.....	..	..	26 $\frac{3}{8}$	26 $\frac{3}{8}$	..	..
American Straw Board.....	..	..	35	23	47	23
" " " rec.....	..	..	..	..	49 $\frac{3}{8}$	30

	Dividend Payable.	1901.		1902.	
		High.	Low.	High.	Low.
American Tin Plate.....	7	70	56	..	..
" " pref.....	7	101	97	..	..
Booth, A., & Co.....	3	J. & D.	..	42½	29
" " pref.....	8	M. & S.	..	110	94
Calumet & Chicago Canal & Dock.....	..	77	68	80½	66½
Central Union Telephone.....	..	54	34	..	..
" " new issue.....	..	80	80	90	65
Chicago Brewing & Malting.....	..	2	2	1	1
" " pref.....	..	10	8½	11¾	7
Chicago Edison.....	8	Q., Feb.	180	150½	180
Chicago Packing & Provision.....	..	1	1	2	¾
Chicago Pneumatic Tool.....	8	Q., Jan.	..	107	65
Chicago Telephone.....	10	Q., Mar.	276	218	230
Colorado Fuel & Iron.....	..	55½	55½	103½	86½
Diamond Match.....	10	Q., Mar.	153¾	126	141
Federal Steel, pref.....	6	Quar ...	89¾	89¾	..
Glucose Sugar.....	4	Q., Mar.	48	43	..
International Packing & Provision.....	..	1½	1½	..	..
Masonic Temple Association.....	3	A. & O.	57½	57½	56
Milwaukee & Chicago Breweries.....	..	3	1	3½	1¾
" " pref.....	..	19	10	20	16
National Biscuit.....	4	Q. Jan.	46½	36	53½
" " pref.....	7	Q., Feb.	104½	92½	109½
National Carbon.....	..	22	15½	33½	18½
" " pref.....	7	Q., Jan.	89	82	105
National Steel.....	..	40½	40½	..	..
" " pref.....	7	Q., Mar.	102	102	..
People's Gas Light & Coke.....	6	Q., Feb.	117	101	106½
Pullman Co.....	8	Q., Feb.	..	..	220
Quaker Oats.....	..	..	..	77	45
" " pref.....	8	Q., Feb.	..	..	94
Republic Iron & Steel.....	..	..	..	21½	21½
Shelby Steel Tube.....	..	15	6	18	10
" " pref.....	..	58	30	40½	35½
Street's Western Stable Car Line.....	2	Q., Jan.	25½	19	34
" " " pref.....	7	J. & J.	78	67½	88
Swift & Co.....	7	Q., Jan.	103½	103½	177½
Tennessee Coal & Iron.....	..	..	..	73	73
Union Bag & Paper.....	..	14	14	..	..
United Box Board & Paper.....	..	..	..	7½	7½
" " " pref.....	7	Q., Mar.	..	71	50½
United States Steel Corporation.....	4	Q., Sep.	49	39½	46½
" " " pref.....	7	Q., Aug.	92	90	94½
Western Stone.....	..	41½	20	33	25
Western Union Telegraph.....	5	Q., Jan.	93½	83½	..

STREET RAILWAY STOCKS—CHICAGO

			1901.		1902.	
		Dividend Payable.	High.	Low.	High.	Low.
Chicago City.....	9 Q., Mar.	275	185	229½	187	
Chicago Union Traction ..	.....	20¾	9½	22½	10	
" " pref. ....	.....	61¾	47	59½	45	

	Dividend Payable.	1901.		1902.	
		High.	Low.	High.	Low.
Lake Street Elevated...	..	16 $\frac{3}{4}$	9 $\frac{3}{4}$	14 $\frac{3}{4}$	8
" " trust cer.....	..	14 $\frac{3}{4}$	9 $\frac{3}{4}$	..	..
Metropolitan Elevated.....	..	41 $\frac{1}{2}$	25	43 $\frac{1}{2}$	34 $\frac{1}{2}$
" " pref.....	..	93 $\frac{3}{4}$	78	92 $\frac{1}{2}$	83
North Chicago Street.....	12 Q., Jan.	207	180	199 $\frac{3}{4}$	158
Northwestern Elevated.....	..	55	28	40	31
" " pref.....	..	97	76	89 $\frac{1}{2}$	76
South Side Elevated.....	4 Q., Mar.	119	98	116	105
Union Elevated.....	..	125	87 $\frac{1}{2}$	..	..
West Chicago Street.....	6 Q., Feb.	108	90	103 $\frac{3}{4}$	83

BONDS

INDUSTRIAL BONDS—CHICAGO

	Interest Payable.	1901.		1902.	
		High.	Low.	High.	Low.
American Straw Board 6s.....	F. & A.	101	100 $\frac{1}{2}$	100 $\frac{1}{4}$	98
Chicago Dock, 1st mort. 4s.....	A. & O.	..	..	100	100
Commonwealth Electric 5s, 1943.....	M. & S.	107	105	107 $\frac{1}{2}$	106 $\frac{1}{2}$
International Packing, deb., 6s, 1910.....	M. & N.	29	24	20	20
Knickerbocker Ice 5s.....	A. & O.	92	90 $\frac{1}{2}$	95	92
St. Louis Nat. Stock Yards 4s, 1930.....	J. & J.	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
United States Brewing 5s.....	M. & S.	..	..	92	92
Western Stone, 5-20 5s.....	A. & O.	95	95	100	93

STREET RAILWAY BONDS—CHICAGO

	Interest Payable.	1901.		1902.	
		High.	Low.	High.	Low.
Cass Ave. & Fair Ground, 5s, 1912.....	J. & J.	102 $\frac{1}{4}$	102	102 $\frac{1}{4}$	102
Chicago & Milwaukee 5s.....	J. & J.	..	..	103	102
Chicago City, 5-20, 4 $\frac{1}{2}$ s.....	J. & J.	100 $\frac{1}{2}$	99 $\frac{1}{2}$	..	..
Chicago Cons. Traction 4 $\frac{1}{2}$ s.....	J. & D.	..	..	80	67
Cicero & Proviso Consol 5s.....	M. & N.	105 $\frac{1}{2}$	105 $\frac{1}{4}$	101	101
Lake St. Elevated, deb., 5s.....	J. & J.	104 $\frac{1}{2}$	94 $\frac{1}{4}$	105	102 $\frac{1}{2}$
" " " inc., 5s.....	February.	80	35	60	42
" " " 1st mort. 5s.....	J. & J.	..	..	103	99 $\frac{1}{2}$
Metropolitan Elevated, 1st mort. g. 4s.....	F. & A.	102 $\frac{3}{4}$	98	102	99 $\frac{1}{2}$
Metropolitan W. S. El. R. R. Extension, 4s .	J. & J.	98 $\frac{1}{2}$	98	99 $\frac{1}{2}$	94 $\frac{1}{2}$
North Chicago City, 4 $\frac{1}{2}$ s, 1927.....	M. & N.	108 $\frac{1}{2}$	105	107	105
North Chicago Street, 1st m. 5s, 1906.....	J. & J.	104 $\frac{1}{2}$	104	103	103
" " " 1st m. 5s, 1909.....	J. & J.	106 $\frac{1}{2}$	106	104 $\frac{1}{4}$	104
Northwestern Elevated 5s.....	J. & J.	105 $\frac{1}{2}$	104 $\frac{1}{2}$	..	..
" " " 4s.....	M. & S.	96 $\frac{1}{2}$	95	99	94
Union Elevated Loop 5s.....	A. & O.	114 $\frac{1}{4}$	108	114 $\frac{1}{2}$	112
West Chicago Street, deb., 6s.....	J. & D.	100 $\frac{3}{4}$	100	100 $\frac{1}{2}$	99 $\frac{1}{2}$
" " " 1st m. 5s.....	M. & N.	111	109 $\frac{1}{2}$	109 $\frac{1}{2}$	104 $\frac{1}{2}$
" " " con. gold 5s.....	M. & N.	104 $\frac{1}{4}$	98 $\frac{1}{2}$	101 $\frac{1}{2}$	94
West Division City 4 $\frac{1}{2}$ s.....	J. & J.	110	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$

MISCELLANEOUS BONDS—CHICAGO

	Interest Payable.	1901.		1902.	
		High.	Low.	High.	Low.
Chicago Board of Trade 4s, 1927.....	J. & D.	103 $\frac{3}{4}$	101	103 $\frac{1}{2}$	103
Chicago Edison, debt 6s.....	J. & J.	103	101 $\frac{3}{4}$	104	103 $\frac{1}{2}$
" " " 1st mort. 5s.....	A. & O.	108 $\frac{1}{8}$	106 $\frac{1}{2}$	108 $\frac{1}{8}$	106
Chicago Gas Light & Coke 5s, 1937.....	J. & J.	109 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{3}{4}$	108 $\frac{1}{2}$
Consumers' Gas, 1st m. 5s, 1927.....	J. & D.	107 $\frac{3}{8}$	105 $\frac{1}{8}$	108 $\frac{1}{8}$	106
Hyde Park Gas 6s.....	M. & S.	104	104	..	..
Masonic Temple Association 5s.....	J. & J.	102 $\frac{1}{2}$	102 $\frac{1}{4}$	103 $\frac{3}{4}$	103
Ogden Gas 5s.....	M. & N.	..	..	93 $\frac{1}{2}$	87 $\frac{3}{4}$
Pearsons-Taft Land Credit 5s.....	J. & D.	102	101 $\frac{1}{4}$	102	101
" " " " 4s-40.....	M. & S.	100	99 $\frac{1}{2}$	100	98 $\frac{1}{2}$
People's G. L. & C. ref'd gold 5s.....	M. & S.	107	106	107 $\frac{1}{4}$	107 $\frac{3}{4}$
" " " " 1st con. 6s.....	A. & O.	..	..	123	118

Cincinnati Stock Exchange

**Quotations for Securities Dealt in on the Stock Exchange,
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MISCELLANEOUS STOCKS

	1901.		1902.	
	High.	Low.	High.	Low.
Aurora, Elgin & Chicago.....	..	..	41½	40
" " " " " " pref.....	..	..	95½	90
Barney & Smith Car.....	..	..	25	25
" " " " " " pref.....	..	..	130	126
Central Market.....	..	..	32¾	27½
" " " " " " pref.....	..	..	95¾	89
Chambers Coated Paper pref.....	..	..	116	112
Cincinnati & Hamilton.....	..	..	41¾	37½
" " " " " " pref.....	..	..	113½	112½
Cincinnati Chamber of Commerce certs.....	10	10	37	25
Cincinnati, Dayton & Toledo.....	..	..	43	26½
Cincinnati Gas & Electric.....	105¾	96½	104¾	98¾
Cincinnati, Hamilton & Dayton.....	..	..	70	70
" " " " " " pref. Eagle.....	..	..	90	90
" " " " " " 5s.....	..	..	108¾	105
Cincinnati, Newport & Covington.....	..	..	39½	35
" " " " " " pref.....	..	..	93	86¾
Cincinnati N. O. & T. P.....	92	40	90	75
" " " " " " pref.....	..	..	109½	100
Cincinnati Tobacco Warehouse.....	102¾	85	80	63½
Cincinnati Street Ry.....	147¾	133½	145	130
Cincinnati Union Stock Yards.....	98	85¾	95	89¾
" " " " " " pref.....	105	98	105	100
Columbus & Xenia.....	233	219	224¾	219¾
Columbus Gas & Heating.....	94	45	108½	89¾
" " " " " " pref.....	109	78	111¾	100¾
Columbus Railway.....	..	..	58½	55¾
" " " " " " pref.....	..	..	107½	104¾
Dayton & Michigan.....	..	..	91¾	91¾
" " " " " " pref.....	..	..	215¾	215
Detroit United Railways.....	81¾	73	97	55
Elgin, Aurora & Southern.....	..	..	61	51
Farmers & Shippers Tobacco Warehouse.....	85¾	62½	60	50
" " " " " " 1st pref.....	..	..	110	110
" " " " " " 2d pref.....	120	120	..	..
Fay, J. A., & Egan pref.....	..	..	110	107
Globe-Wernicke pref.....	..	..	114	112½
Hooven, Owens, Rentschler pref.....	..	..	113¾	110½
Jergens, Andrew, pref.....	..	..	122½	116
Kroger Grocery & B. pref.....	..	..	112¾	110½
Little Miami.....	234	223¾	231¾	227
Miami & Erie Canal.....	..	..	35½	27
Niles-Bement-Pond pref.....	..	..	109½	109½
Northern Ohio Traction pref.....	..	..	97	93¾
Ohio Trust, pref.....	112¾	96	104	102
Procter & Gamble.....	..	..	342	337
" " " " " " pref.....	..	..	205	203½
Shillito, John.....	..	..	115	115
" " " " " " pref.....	..	..	112	107
Springfield & Xenia.....	..	..	17¾	17¾
Toledo, Bowling Green & Southern.....	..	..	61	58
Toledo Railway & Light.....	..	..	36¾	30
United States Cast Iron Pipe & Foundry.....	..	..	16¾	15
" " " " " " pref.....	..	..	57	50
United States Playing Card.....	..	..	105	95
United States Printing.....	100	80	95	75¾

MISCELLANEOUS BONDS

	Due.	1901.		1902.	
		High.	Low.	High.	Low.
Barney & Smith 6s.....	1942	..	..	112	111
Cincinnati 3s.....	1919-1939	104	103	104½	98
" 3½s.....	1910	104½	104½	..	..
" 3 65s.....	1937	115	111½	111½	107½
" 4s.....	1909	105	105	101½	101½
" 4s.....	1919	105½	105½	105	105
" 4s.....	1936	103½	103	105	105
" 3s.....	1921-1941	..	..	104	101
" 3½s.....	1918-1938	..	..	134½	134½
" 3½s.....	1911-1921	..	..	104½	102½
" 3½s.....	1922-1952	..	..	106	106
" 4s.....	1911-1931	..	..	106	105½
" 5s.....	1910-1930	..	..	111	109½
" 7 3-10s.....	1902	..	..	101½	100½
" 7 3-10s.....	1906	..	..	113	112½
Cincinnati & Hamilton Elect. 1st 6s.....	1918	..	..	113	113
Cincinnati Chamber of Commerce 4s.....	1898-1908	100½	100½	..	..
Cincinnati Con. S. F. 3-65s.....	1937	115	111½	..	..
Cincinnati, Dayton & Toledo 5s.....	1922	..	..	87½	82
Cincinnati, Hamilton & Dayton 4½s.....	1937	115	112½	111½	109½
" " " 5s.....	1905	112	105½	104	102½
" " " 6s.....	1905	111	109	106½	105
" " " 5s.....	1942	..	..	114½	112½
Cincinnati, Hamilton & Indianapolis 7s.....	1903	104½	103½	102½	100
Cincinnati, Indianapolis, St. Louis & Chicago 6s.....	1920	..	..	107½	107½
Cincinnati Laurenceburg & Aurora 5s.....	1919	..	..	106	106
Cincinnati, Newport & Covington 1st 5s.....	1922	..	..	112½	110½
" " " 2d 5s.....	1922	..	..	109	107½
Cincinnati Pavement 4s.....	1901-1911	100½	100½	..	..
Cincinnati Southern, gold 7 3-10s.....	1902	106	101½	..	..
Cincinnati Water Works 3½s.....	1918-1938	106½	106½	..	..
C. L. & W. 5s.....	1916	113½	113½	..	..
Cifton Sewers 4½s.....	1917	114	114	..	..
Columbus Gas 1st gold 5s.....	1932	..	..	108½	108
" " 1st guar. 5s.....	1922	107½	107½	..	..
Columbus Railway 1st coup. 4s.....	1914-1939	..	..	85	85
Covington 7-30s.....	1906	118½	118½	..	..
" 4s.....	1905	102	102	..	..
" 5s.....	1910-1920	113½	113½	113	113
" 4s.....	1928	..	..	112	112
Covington Res. & Water Works 4s.....	1930	114½	113½	..	..
Dayton & Michigan 5s.....	1911	112½	109½	109	108
Dayton & Union 7s.....	..	121½	120½	..	..
Dayton & Western guar. 6s.....	1905	108	108	106	105
Detroit & Union Railways 5s.....	1916	105½	105½	..	..
Fay, J. A., & Egan 6s.....	1943	..	..	110	110
Little Miami 5s.....	1912	117	114½	114½	114½
Miami & Erie Canal 5s.....	1921	..	..	79	70
Mount Adams & Eden Park Cable 5s.....	1906	108½	108½	105	104
Mount Auburn Cable 1st 5s.....	1907	110½	110½	105	105
Northern Ohio Traction 5s.....	1919	..	..	100½	100
Sou. Covington & Cincinnati gold 6s.....	1932	135	135	..	..
Union Light H. & P. 4s.....	1913	101½	101½	101½	100½

Cleveland Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

STREET RAILWAY STOCKS

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Aurora, Elgin & Chicago Traction.....	..	..	44	31½
" " " " pref.....	..	..	100	83½
" " " " receipts.....	..	..	41	35
Cincinnati, Dayton & Toledo Traction.....	..	..	42	23
Cleveland & Eastern.....	47	30	..	..
Cleveland City.....	123	100	115	99½
Cleveland Electric.....	93½	75	92½	69½
Cleveland, Elyria & Western.....	..	..	75	70
Cleveland, Painesville & Eastern.....	..	..	35	31
Detroit United Railway.....	84	71½	95½	56½
Eastern Ohio Traction.....	..	..	30	28
Elgin, Aurora & Southern Traction.....	45	37	65	35½
Lake Shore Electric.....	..	..	28½	10
" " " pref.....	..	..	61	45
Lorain & Cleveland.....	80	58½	..	..
Northern Ohio Traction.....	51	39½	70	20
" " " pref.....	92½	83	98	80
" " " pref., receipts.....	..	..	96½	92½
Southern Ohio Traction.....	81	68½	83½	57
Springfield & Xenia Traction.....	..	..	30½	16½
Syracuse Rapid Transit.....	25	13½	32	24½
" " " pref.....	68	42½	79	63½
Toledo Railways & Light.....	28	28	40	20
Tuscarawas Railroad.....	35	30	..	..
Western Ohio Railway, receipts.....	..	..	35	19

MISCELLANEOUS STOCKS

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
American Chiclé.....	86	86	125	79½
" " pref.....	..	..	87	87
American Linseed.....	22	8	..	..
" " pref.....	35½	33½	..	..
American Shipbuilding.....	39½	32½	63	35½
" " pref.....	102	94	109½	95½
Brotherton Iron.....	..	..	5	5
Chandler Iron.....	80	80	..	..
Cleveland & Buffalo Transit.....	135½	118	105	101
Cleveland & Sandusky Brewing.....	8½	7½	35½	8½
" " " pref.....	37½	34½	77½	40½
" " " combined.....	47½	40	62½	39
Cleveland-Cliffs Iron.....	150	105	148	140
Cleveland Steel Canal Boat.....	20	20	..	..
Cleveland Stone.....	94½	88½	96½	93
Columbus Citizens' Telephone.....	..	..	80	80
Cuyahoga Telephone.....	46	19	15½	6½
Detroit & Buffalo Steamboat.....	51½	50	56½	50
Detroit & Cleveland Navigation.....	89½	83	..	..
Federal Telephone.....	40½	4½	9	1½
Great Lakes Towing.....	22	6	11½	8½
" " " pref.....	76½	55½	75	54½

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Lake Superior Consolidated Iron Mines.....	175	95	..	..
Lorain Gas.....	51½	51½	..	..
Massillon Coal & Mining.....	103	103	103	86¾
Merchants' Banking & Storage.....	52¾	48	50	45
Miami & Erie Canal Transportation.....	..	..	36	15
National Carbon.....	21	15½	27¾	19¾
" " pref.....	88½	82	101¾	82
Pittsburg & Lake Angeline Iron.....	120	120	..	..
Pittsburg Coal.....	34½	25¾	25¾	24¾
" " pref.....	65	50	90½	90½
Republic Iron.....	18	10½	14½	10¾
Sandusky Portland Cement.....	65	50	..	..
Shelby Steel Tube.....	10	10	..	..
Union Steel Screw.....	100	100	..	..

RAILWAY BONDS—CLEVELAND

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
A, B & C 1st mort. 5s.....	103	102¾	..	..
Brooklyn Street Railway 1st mort. 6s.....	103	102¾	..	..
Cincinnati & Hamilton 1st mort. 6s.....	113	110½	111½	111¾
Cincinnati, Dayton & Toledo 1st con. 5s.....	..	..	87	84
Cleveland & Chagrin Falls 1st 6s.....	103¾	101¾	103	99¾
Cleveland & Elyria 1st mort. 6s.....	103¾	103½	..	..
C. B. E. & O. 5s.....	..	..	100	100
Cleveland City Cable 1st mort. 5s.....	103¾	103¾	103	103
Cleveland Electric con. 5s.....	108	105½	105	105
Cleveland, Elyria & Western con. 5s.....	100½	100	98	98
Cleveland, Painesville & Eastern 1st mort. 5s.....	103¾	102¾	..	..
Detroit Electric con. 5s.....	106½	101	102¾	102¾
Detroit, Fort Worth & B. I. 1st mort. 5s.....	103¾	103¾	..	..
Detroit Railway 1st mort. 5s.....	108¾	108¾	109	105¾
Elyria & Oberlin 1st mort. 6s.....	..	..	101	101
Lorain & Cleveland 1st mort. 5s.....	103	101	101	100¾
Northern Ohio Traction con. 5s.....	100¾	97¾	100	99¾
Southern Ohio Traction 1st con. 5s.....	101¾	97¾	..	..
South Side 1st mort. 6s.....	103	103	..	..
Syracuse Rapid Transit 1st mort. 5s.....	100¾	100	104	104
" " 2d mort. 5s.....	89	89	89	89
Tuscarawas 1st mort. 6s.....	100¾	100	..	..
Western Ohio 1st mort. 5s.....	..	..	84¾	78¾

TELEPHONE BONDS—CLEVELAND

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Columbus Citizens' Tel. 5s.....	101¾	101	..	..
Cuyahoga Telephone 1st mort. 5s.....	87¾	85¾	..	..
United States Tel. 1st mort. 5s.....	85¾	85	77¾	53¾

MISCELLANEOUS BONDS—CLEVELAND

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Cleveland & Sandusky Brewing 1st mort. 6s.....	93¾	85¾	97¾	85¾
Cleveland Chamber of Commerce 5s.....	103¾	101¾	..	..
Cleveland Stone 1st mort. 6s.....	93¾	85¾	..	..
Lake View Cemetery 4s.....	76½	74¾	76¾	75

Detroit Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

MISCELLANEOUS STOCKS

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Adventure Copper.....	..	..	23½	23½
American Car & Foundry....	..	..	36¾	31¾
American Radiator.....	..	..	51	50
American Shipbuilding.....	38½	36¾	63	36¾
" " pref.....	99	94½	109¾	96¾
Belle Isle Scenic Railway.....	..	..	11½	10
Clyde Gold Mining.....	24	17	..	..
Detroit & Buffalo Steamboat.....	52½	51	58	50½
Detroit & Cleveland Navigation.....	90	84	88	85
Detroit & Deadwood Mining.....	21	8	..	..
Detroit City Gas.....	..	..	84	73
Detroit Club.....	250	125	..	..
Detroit Fire & Marine Insurance.....	113¾	113¾	117½	115
Detroit Oil.....	..	..	110	100
Detroit Southern P. R.....	..	..	22¾	16
Detroit Union Railroad Depot and Station.....	93	91	..	..
Detroit United Railway.....	81½	76	95¾	72
Edison Illuminating, pref.....	37	32	55½	37
Iola Portland Cement.....	20½	17½	26	21
Iron Silver Mining.....	65	64	75	65
Michigan Copper Mining.....	13¾	8½	12	7
Michigan Fire & Marine Insurance.....	70	70	62	60
Michigan Telephone.....	51½	50½	..	..
Mohawk Copper.....	..	..	46	36½
Old Club.....	170	150	..	..
Ophir M. & M.....	52½	31	..	..
Parke Davis & Co.....	70	70	72½	70¾
Peninsular Sugar.....	20	20	16	15
Phoenix Consolidated Copper.....	8	8	4½	3½
Rhode Island Copper.....	7	6	..	..
Rouge River Salt.....	10	10	..	..
Saginaw City Gas.....	43	43	..	..
Scotten-Dillon Tobacco Co.....	106	106	..	..
United States Scenic Railway.....	..	..	25	21
Victoria Copper.....	9¾	7	6	4¾
Wabash Portland Cement.....	65	65	..	..
Wolverine Copper Mining.....	..	..	54¾	54¾

MISCELLANEOUS BONDS—DETROIT

	Due.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
Bellevue, O., Gas 6s.....	1929	102½	102½	..	..
Detroit & Buffalo Steamboat 5s.....	1905-1922	104¾	100¾	102	100
Detroit & Pontiac 5s.....	1922	106¾	106	..	..
Detroit Citizens 5s.....	1905	101	100	100¾	99¾
Detroit City Gas 5s.....	1923	101½	98½	99½	93
Detroit Electric 5s.....	1916	102½	99½	103¾	102
Detroit Railway 5s.....	1912-1924	..	..	108¾	107¾
" " 5s.....	1924	106¾	106¾	..	..
Detroit, Rochester, Romeo & L. O. 5s.....	1920	100	100	98	98

	Due.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
Detroit Suburban Railway 5s.....	1908	102	102	..	..
Detroit Telephone 6s.....	1922	101½	98½	99	99
Detroit, Ypsilanti & A. A. 5s.....	1917	114	112	113	112½
" " 6s.....	1924	108	106	107½	106
Detroit, Ypsilanti, A. A. & Jackson 5s.....	1926	101½	98	98	98
Joplin, Mo., Gas 6s.....	1930	103	100	..	..
Michigan Telephone 5s.	1929	96	96	..	..
Peoria & Pekin Terminal Railway 5s.....	1930	104½	104½	..	..
Rapid Railway 5s.....	1915	105	105	105	102
Wayne County 3½s.....	1913	105	105	..	..
Wyandotte & Detroit River 5s.....	1918	102	101½	100	100

New York Stock Exchange

Highest and Lowest Prices Recorded in 1900, 1901 and 1902 for all
Stocks and Bonds Traded in on the Exchange

STOCKS

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Adams Express.....	140	114	199	147	230	199
Albany & Susquehanna.....	205	204	..	..	..	..
Allis-Chalmers.....	..	..	..	..	21	18
" pref.....	..	..	..	..	82½	80½
Amalgamated Copper.....	99½	89¾	130	60½	79	53
American Agricultural Chemical.....	..	..	35	21	32½	21
" " pref.....	..	..	91	80	91	78½
American Beet Sugar.....	23	23	30	24	30	30
" " pref.....	75	75	79	77	..	..
American Bicycle.....	25½	3	8½	1½	8½	½
" " pref.....	52	18	35	10	26½	1½
American Car & Foundry.....	25½	12½	35	19	37½	28½
" " pref.....	72	57½	89½	67	93½	85½
American Coal.....	175	150	180½	180	200	180½
American Cotton Oil.....	37½	30	35½	24	57½	30½
" " pref.....	100	88½	91½	85	99½	86
American District Telegraph.....	37	24½	40	32	42½	32½
American Express.....	191	145	210	170	205	210
American Grass Twine.....	..	..	45	39½	62½	27
American Hide & Leather.....	..	..	..	..	13½	8½
" " pref.....	..	..	..	..	43½	34
American Ice.....	49½	27½	41½	25½	31½	9½
" " pref.....	78½	60½	77½	62	67	32
American Linseed.....	16½	6	30½	5½	28	14
" " pref.....	60	34½	66	31	58	39½
American Locomotive.....	..	..	33½	22½	36½	23½
" " pref.....	..	..	91½	83½	100½	89
American Malting.....	7½	3	8	4½	7½	5
" " pref.....	31½	18½	30	22½	29	21
American Sheet Steel.....	..	..	42	36	..	..
" " pref.....	..	..	97½	80½	..	..
American Smelting & Refining.....	56½	34½	69	38½	49½	36½
" " pref.....	99	85	105	88	100½	87½
American Snuff.....	..	..	49½	26	135	40½
" " pref.....	..	..	90	73	101	85
American Spirits Manufacturing.....	4	1½	2½	2	..	..
" " pref.....	14	14	..	..	..	..
American Steel & Wire.....	59½	28½	53½	38	..	..
" " pref.....	95	69½	112½	83½	..	..
American Steel Foundries.....	..	..	..	..	15	12
" " " pref.....	..	..	..	..	70	50½
American Steel Hoop.....	50½	17	49	23	..	..
" " pref.....	86	64½	97½	69	..	..
American Sugar Refining.....	149	128½	153	103½	135½	113
" " rights.....	..	..	6	2½	..	..
" " " pref.....	118	107	130	111	122	115
" " " rights.....	..	..	3½	2½	..	..
American Telegraph & Cable.....	96½	89	100	95	95	84
American Telephone & Telegraph.....	..	..	167½	157½	186	160½
American Tin Plate.....	56½	18	80	55	..	..
" " pref.....	92	70½	121	87	..	..
American Tobacco.....	114½	84½	144	99	300	140
" " pref.....	140	128	150	137	151½	140

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
American Woolen.....	22½	21½	21½	13½	17½	12
" " pref.....	77	76	82½	70	80½	73
Anaconda Copper Mining.....	54½	37½	54½	28½	146	180
Ann Arbor.....	25	16	34	20	48½	32
" " pref.....	59	40½	66	50	77½	62½
Associated Merchants, 1st pref.....	..	..	..	..	96	95
Atchison, Topeka & Santa Fe.....	48½	18½	91	42½	96½	74½
" " " pref.....	88½	58½	108	70	106½	95½
Baltimore & Ohio.....	89½	55½	114½	81½	118½	92½
" " rights.....	..	..	1½	½	3½	1
" " pref.....	90	72½	97	83½	99	92
" " sub. cfs.....	..	..	..	..	108½	96½
Beech Creek.....	..	..	..	..	104	104
Boston Air Line, pref.....	..	..	..	..	108½	108½
Brooklyn Rapid Transit.....	88½	47½	88½	55½	72½	54½
Brooklyn Union Gas.....	..	..	228	175	253	210
Brunswick Dock & City Improvement....	16½	6½	14½	8½	14½	7½
Buffalo, Rochester & Pittsburgh.....	85	52	122	77	128	110
" " " pref.....	125	95½	146	116	145	139
" " " rights.....	..	..	..	..	2	1½
Burlington, Cedar Rapids & Northern....	137½	119	136	120	230	139
Butterick Co.....	..	..	..	..	53	41
Canada Southern.....	61½	47½	89	54½	97	71
Canadian Pacific.....	99½	84½	117½	87	145½	112½
" " sub. cfs.....	..	..	..	..	144½	122
" " rights.....	..	..	..	..	6½	3
Capital Traction.....	101½	91½	103½	103½	..	..
Central Railroad of New Jersey.....	150½	115	196½	145½	108	165
Chesapeake & Ohio.....	42½	24	52½	29	57½	42½
Chicago & Alton.....	42	31	50½	27	45½	29½
" " pref.....	78½	68½	82½	72½	79	68
Chicago & Eastern Illinois.....	109	88	140	91	220½	134½
" " pref.....	125	119½	136	120½	151	136½
Chicago & Northwestern.....	172½	150½	215	168½	271	204½
" " pref.....	220	195½	248	207	274½	230
Chicago, Burlington & Quincy.....	144	119½	199½	138½	194½	194½
" " rights.....	..	..	4½	3½	..	..
Chicago Consolidated Traction.....	39½	37	..	..	..	..
Chicago Great Western.....	18	9½	27	16	35	22
" " " 5 per cent., pref. "A".....	82	68½	90½	75	90½	81½
" " " 4 " " " "B".....	45	30	56	41	51½	33
" " debentures.....	94½	81	94½	90	95½	89½
Chicago, Indianapolis & Louisville.....	29	14	52½	23	80	49½
" " pref.....	64	45½	77½	58½	91½	75
Chicago, Milwaukee & St. Paul.....	148½	108½	188	134	198½	160½
" " pref.....	188	169½	200	175	200½	186
Chicago, Rock Island & Pacific.....	122½	102	175½	116½	206	152
" " rights.....	..	..	11½	6½	..	..
Chicago, St. Paul, Minneapolis & Omaha.....	126	110	146½	125	170½	140
" " pref.....	175	172	201	180	210	194½
Chicago Terminal Transfer.....	14½	8½	31	10½	24½	15
" " pref.....	39½	36½	57½	28½	44	29
Chicago Union Traction.....	..	..	20½	12	23	10½
" " pref.....	..	..	60	54½	60	44½
Cliffin, H. B. Co.....	115½	105	112	100	102	100
" " 1st pref.....	102½	101	..	..	..	..
" " 2d pref.....	106	106	..	..	..	..
Cleveland & Pittsburgh.....	187½	185½	195	189	192	189
Clev., Cin., Chic. & St. Louis.....	76	55	101	72½	108½	93
" " pref.....	118	103½	124	115½	124½	118
Cleveland, Lorain & Wheeling.....	30	14½	42½	27½	90	35
" " pref.....	72	46	82	67	99	77½
Colorado & Southern.....	8½	5	18	6½	35½	14½
Colorado & Southern, 1st pref.....	47½	36	60	40	79½	59½
" " 2d pref.....	20½	14	28½	16½	57½	28

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Colorado Coal & Iron Development.....	23½	¾	..	..	..	..
" " " pref.....	33½	¾	..	..	..	..
Colorado Fuel & Iron.....	50½	29½	136½	41¾	110½	73¾
" " " pref.....	131½	117	142½	116	140	130¾
Colorado Midland.....	12¾	9	..	..	..	..
" " " pref.....	29½	21	..	..	..	..
Columbus & Hocking Coal and Iron.....	21	11½	25½	12½	24½	14½
Commercial Cable.....	183	158	189	168½	180	152
Consolidated Gas.....	201	164	238	187	230¾	205
" " " rights.....	5½	3½	..	..	..	..
Consolidation Coal.....	60	50	63	56½	85	80
Continental Tobacco.....	40½	21½	71¾	38¾	..	..
" " " pref.....	95	70	124	93¾	126½	114
Corn Products Co.....	..	..	..	..	38½	26¾
" " " pref.....	..	..	..	..	90	79½
Crucible Steel.....	..	..	27½	23	24½	21¾
" " " pref.....	..	..	86½	81¾	87	85¾
Delaware & Hudson.....	134½	106½	185½	105	184½	153½
Delaware, Lackawanna & Western.....	194¾	171½	258	188¾	297	231
Denver & Rio Grande.....	34½	16½	53½	29½	51¾	35½
" " " pref.....	87½	64½	103¾	80	96¾	86½
" " " rights.....	..	..	¾	¾	..	..
Denver & Southwestern.....	..	..	71	49	50	40
" " " pref.....	..	..	69	69	64	49
Des Moines & Ft. Dodge.....	21¾	1¾	45	18	53½	35
" " " pref.....	..	..	130	123	150	130
Detroit City Gas.....	98½	89	92	72½	90	65
Detroit Southern.....	..	..	17	14¾	25	13
" " " pref.....	..	..	40½	36	48¾	26
Detroit United Railway.....	..	..	82	75	97	75
Diamond Match.....	..	..	152½	127½	139½	130¾
Distillers' Securities.....	..	..	..	..	33	27
Distilling Co. of America.....	..	..	10½	6½	10	4
" " " pref.....	..	..	34½	23¾	45	33
" " " trust receipts.....	..	..	..	..	5½	4
" " " " pref.....	..	..	..	..	39	31¾
Duluth, South Shore & Atlantic.....	6¾	4	12½	4½	24	10
" " " " pref.....	17½	12	22½	13½	35¾	18½
Eighth Avenue.....	400	395	405	405	..	..
Erie.....	27½	10½	45½	24½	44½	28½
" 1st pref.....	63½	30½	75	59½	75¾	60½
" 2d pref.....	43¾	15	62¾	39¾	63¾	41½
Erie Telegraph & Telephone.....	122¾	101	..	..	..	..
" " " Rights.....	1½	1	..	..	..	..
Evansville & Terre Haute.....	54½	38½	68	41	74½	50
" " " pref.....	94¾	74	95	81	100¾	82
Federal Steel.....	58¾	28¾	59	41	..	..
" " " pref.....	79½	60¾	105½	68	..	..
Fort Worth & Denver City.....	20	14½	36	17	67½	30
Fort Worth & Rio Grande.....	..	..	29	25	..	..
Fuller, George A., Co.....	..	..	..	..	64	40
" " " pref.....	..	..	..	..	108¾	92
" " " trust receipts.....	..	..	..	..	62¾	61
" " " " pref.....	..	..	..	..	104½	104½
Gas & Electric, Bergen County.....	81	64	101½	24¾	29	29
General Chemical.....	..	..	..	..	67½	60½
" " " pref.....	..	..	..	..	103	98½
General Electric.....	200	144¾	289¾	183½	334	170
Glucose Sugar Refining.....	60	44	65	37	51½	39½
" " " pref.....	103	92	107	93¾	110	90
" " " trust receipts.....	..	..	..	..	46¾	43¾
" " " " pref.....	..	..	..	..	112	108
Great Northern, pref.....	191½	144¾	208	167½	203	181½
" " " Rights.....	5¾	5½	..	..	..	..
Green Bay & Western.....	47	40	59½	50	84½	75

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Hocking Valley.....	42½	30	75½	40½	106	66
" pref.....	74½	58	88½	69½	98½	81½
Homestake Mining.....	79½	65	104	75	99	65
Illinois Central.....	133	119	154½	124	173½	137
" leased lines.....	103½	99	106	105	105	105
" rights.....	..	..	8½	7½	12½	8½
Indiana, Illinois & Iowa.....	..	..	80	77½	90	90
International Paper.....	26½	14½	28	18½	23½	16½
" pref.....	75	58	81½	69	77½	70
International Power.....	55½	24	100½	54½	109	49
International Silver.....	10½	3½	11	5½	24½	6½
" pref.....	..	..	51	32½	65	35
International Steam Pump.....	29½	28	49	24½	57½	40
" pref.....	..	..	89	74	95	82
Iowa Central.....	27½	11½	43½	21	51½	35½
" pref.....	58	39	87½	48	90½	65
Kanawah & Michigan.....	25	10	41	21	50½	33½
Kansas City, Fort Scott & Memphis, pref.	..	..	81½	77½	88	75
Kansas City, Pittsburg & Gulf.....	9	8	..	..	..	..
" " " trust receipts	9½	7½	..	..	..	..
" " " 1st in. paid.	12½	12	..	..	..	..
" " " all in. paid..	21½	13½	..	..	..	..
Kansas City Southern.....	17½	7	25	13½	39	19
" pref.....	43½	27½	49	35	62½	44
Keokuk & Des Moines.....	6	3½	18½	5½	41	13
" pref.....	23	14½	45½	24	84	45
Kingston & Pembroke.....	9½	7	11	8	14	8½
" 1st pref.....	..	..	50	45	..	..
Knickerbocker Ice, Chicago.....	40	10	29	12	17½	12
" pref.....	66	50	62½	50½	55	53
Laclede Gas.....	80	65	95½	70	92	88½
" pref.....	100	96	106½	95	110	100
Lake Erie & Western.....	52	20½	76½	39½	71½	40
" pref.....	115	83½	135½	108½	138	120
Lake Shore & Michigan Southern.....	230	206	352½	230	346	325
Long Island.....	89	47½	90	67	91½	72½
Louisville & Nashville.....	89½	69½	111½	76	159½	102½
Manhattan Beach.....	19½	6½	22	8	19	9
Manhattan Elevated.....	117	84	145	83	158	128
Maryland Coal, pref.....	81	74	75	67½	110	72
Mergenthaler Linotype.....	210	180	182½	181	..	..
Metropolitan Securities.....	..	..	..	..	134½	109½
Metropolitan Street Railway.....	182	143½	177	150	174	135
" rights.....	37½	24½	2	¾	11	5½
Metropolitan West Side El. of Chicago...	37½	24½	41	27	43	35
" " " pref	84½	76	93	79½	91½	89
Mexican Central.....	17½	10½	30	12½	31½	20½
Mexican National certificates.....	5	2½	15½	3½	20½	14½
Michigan Central.....	115	105	180	107	192	150
Milwaukee Elec. Railway and Light, pref.	..	..	118	118	..	..
Minneapolis & St. Louis.....	71½	55½	111½	67½	115	105
" pref.....	104½	87½	124½	101½	127½	118½
Minneapolis, St. Paul & Sault Ste. Marie...	27	14	36½	15	84	36½
" " " pref	69	47	94½	49	139	90
Missouri, Kansas & Texas.....	17½	9	35½	15	35½	22½
" pref.....	47½	25½	68½	37	69½	51
Missouri Pacific.....	72½	38½	124½	69	125½	96½
" rights.....	..	..	2½	¾	..	..
Mobile & Ohio.....	49	35	85	44	..	..
Morris & Essex.....	189½	184	197½	192	197	195
Nashville, Chattanooga & St. Louis.....	50	43	80	75½	122	80
National Biscuit.....	40½	27½	46	37	53½	40
" pref.....	96	79½	103½	92	109½	101½
National Lead.....	28½	15½	25½	15	32	15½
" pref.....	106½	83	93½	74½	96	78½

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
National Linseed Oil.....	3¾	3¾	..	..	..	..
National Railroad of Mexico.....	..	..	..	..	21¾	14¾
" " pref.....	..	..	..	..	45¾	31¾
National Salt.....	46	43	50	23	30	15
" " pref.....	76¾	69	84	61¾	70	61
National Steel.....	53¾	20	60¾	37	..	..
" " pref.....	97	79¾	120	90	..	..
National Tube.....	69¾	40¾	70¾	51	..	..
" " pref.....	105¾	86¾	121	93	..	..
New Central Coal.....	37	30	41	26¾	45	33
New York Air Brake.....	175	112	175	133	196	148
New York & Harlem.....	413	405	430	420	410	405
New York & New Jersey Telephone.....	..	..	173	173	..	..
New York Central.....	145¾	125¾	174¾	139¾	168¾	147
New York, Chicago & St. Louis.....	24¾	11	57¾	16	57¾	40
New York, Chicago & St. Louis, 1st pref.....	110	75	120	97	124¾	110¾
" " " ad pref.....	58¾	29	95	47	100	80
New York Dock.....	..	..	15	13	28	12
" " pref.....	..	..	47¾	44	64¾	39¾
New York, Lackawanna & Western.....	134	130	139	136	141	138¾
New York Mutual Gas.....	..	..	295	294	..	..
New York, New Haven & Hartford.....	215¾	210	217	210	255	209¾
New York, Ontario & Western.....	32¾	18¾	40¾	24	37¾	25¾
Norfolk & Western.....	45¾	22¾	61¾	42	80¾	55
" " pref.....	82¾	67	92¾	82	98	90
North American.....	22¾	13¾	25	19¾	134	88
" " new.....	..	..	109	73¾	..	..
Northern Central.....	..	..	..	..	250	235
Northern Pacific.....	86¾	45¾	700	77¾	..	..
" " pref.....	91¾	67	113¾	84¾	..	..
Ohio & Indiana Con. Nat. & Ill. Gas....	31¾	25	..	..	..	..
Ontario Mining.....	9	6	13	6¾	9¾	5¾
Pacific Coast.....	62	46	78	52	81¾	65
" " 1st pref.....	90¾	82¾	103¾	89	106	98
" " ad pref.....	69¾	57	83	63	84¾	72¾
Pacific Mail.....	57	25¾	49¾	30¾	49¾	37
Pennsylvania Coal.....	740	420	..	..	..	..
Pennsylvania Railroad.....	149¾	124¾	161¾	137¾	170	147
" " rights.....	3	2¾	11¾	6¾	15¾	¾
" " subscription receipts	137¾	127¾	..	..	..	..
People's Gas, Chicago.....	111¾	81¾	120¾	95¾	109¾	98¾
Peoria & Eastern.....	18	5	50	14¾	47¾	30
Peoria, Decatur & Evansville.....	4	1¾	..	..	..	..
Pere Marquette.....	35	20	94	33¾	85¾	71
" " pref.....	73¾	54¾	86	72	93	80
Philadelphia Co.....	74	74	109	90¾	..	..
Pittsburg & Western, pref.....	24¾	8	..	..	..	..
Pittsburg, Cin., Chic. & St. Louis.....	80¾	49¾	81	57	105¾	80¾
" " pref.....	94	78	113	88	128	113
Pittsburg, Fort Wayne & Chicago.....	188	186	195	188¾	193¾	192¾
Pressed Steel Car.....	58¾	32¾	52	30	63¾	39
" " pref.....	89¾	70¾	89	72¾	96¾	82¾
Pullman.....	204	176	225	195¾	250	215
Quicksilver Mining.....	2¾	1¾	5¾	1¾	4¾	2
" " pref.....	10¾	7¾	12¾	7	11¾	9¾
Railroad Securities.....	..	..	..	..	96¾	92
Railway Steel Spring.....	..	..	..	..	38¾	24
" " pref.....	..	..	..	..	90¾	80
Reading.....	26	15	58	24¾	78¾	52¾
" " 1st pref.....	71¾	49	82¾	65	90¾	79¾
" " ad pref.....	39¾	23¾	64¾	38	80¾	60
Rensselaer & Saratoga.....	200	193	215	215	..	..
Republic Iron & Steel.....	27¾	8¾	24	11¾	24¾	15¾
" " pref.....	70¾	49	82	55¾	83¾	68
Rio Grande Western.....	65	43¾	85	65	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Rio Grande Western, pref.....	95 $\frac{1}{4}$	80	108	93	..	..
Rock Island.....	..	..	..	..	50 $\frac{1}{4}$	33 $\frac{1}{2}$
" pref.....	..	..	..	..	85 $\frac{1}{2}$	71
Rome, Watertown & Ogdensburg.....	133 $\frac{1}{2}$	131 $\frac{1}{4}$	140	135	141	138
Rubber Goods Mfg.....	..	..	38 $\frac{1}{4}$	18	25 $\frac{1}{2}$	17 $\frac{1}{4}$
" pref.....	..	..	90	65	74	63
Rutland, pref.....	..	..	112 $\frac{1}{4}$	97	125	64 $\frac{1}{2}$
St. Joseph & Grand Island.....	8 $\frac{1}{4}$	5	15 $\frac{1}{4}$	7 $\frac{1}{2}$	24 $\frac{1}{4}$	10
" " 1st pref.....	64 $\frac{1}{2}$	38 $\frac{1}{4}$	78 $\frac{1}{2}$	55	81 $\frac{1}{2}$	49 $\frac{1}{4}$
" " 2d pref.....	21 $\frac{1}{2}$	11 $\frac{1}{4}$	36	17	42	24 $\frac{1}{2}$
St. Lawrence & Adirondack.....	..	..	134	57	141 $\frac{1}{2}$	50
" " rights.....	..	..	..	..	6 $\frac{1}{4}$	6 $\frac{1}{4}$
St. Louis & San Francisco.....	24 $\frac{1}{4}$	8 $\frac{1}{2}$	56 $\frac{1}{2}$	21 $\frac{1}{4}$	85 $\frac{1}{2}$	55 $\frac{1}{4}$
" " 1st pref.....	78 $\frac{1}{2}$	64	88	75	90	77
" " 2d pref.....	55	31 $\frac{1}{4}$	76 $\frac{1}{4}$	53 $\frac{1}{4}$	80 $\frac{1}{2}$	65 $\frac{1}{4}$
St. Louis Southwestern.....	18 $\frac{1}{2}$	8 $\frac{1}{4}$	39 $\frac{1}{2}$	16	39	24 $\frac{1}{2}$
" " pref.....	45 $\frac{1}{2}$	21 $\frac{1}{4}$	71	41 $\frac{1}{2}$	80	55 $\frac{1}{4}$
St. Paul & Duluth.....	62	50 $\frac{1}{4}$	..	..	..	..
" " pref.....	101	99 $\frac{1}{4}$	..	..	..	..
Silver Bullion certificates.....	66 $\frac{1}{4}$	59 $\frac{1}{2}$	65 $\frac{1}{2}$	59 $\frac{1}{4}$	55 $\frac{1}{2}$	52 $\frac{1}{2}$
Sloss Sheffield Steel & Iron.....	26	17 $\frac{1}{2}$	41 $\frac{1}{2}$	19 $\frac{1}{2}$	83	29 $\frac{1}{2}$
" " pref.....	71	59 $\frac{1}{4}$	86	65 $\frac{1}{2}$	95 $\frac{1}{2}$	80 $\frac{1}{4}$
Southern Pacific.....	45 $\frac{1}{4}$	30 $\frac{1}{4}$	63 $\frac{1}{4}$	29	81 $\frac{1}{4}$	56
Southern Railway.....	23 $\frac{1}{2}$	10 $\frac{1}{4}$	35 $\frac{1}{4}$	18	41 $\frac{1}{4}$	31 $\frac{1}{4}$
" " extended.....	..	..	..	..	38 $\frac{1}{4}$	28
" " pref.....	73 $\frac{1}{2}$	49 $\frac{1}{4}$	94 $\frac{1}{2}$	67 $\frac{1}{4}$	98 $\frac{1}{2}$	92
" " extended.....	..	..	..	..	97	89 $\frac{1}{4}$
" " M. & O. stock cts.....	..	..	..	..	93	90
Standard Rope & Twine.....	10 $\frac{1}{4}$	4 $\frac{1}{2}$	8 $\frac{1}{2}$	3 $\frac{1}{2}$	83	4
Tennessee Coal, Iron & Railroad.....	104	49	76 $\frac{1}{2}$	49 $\frac{1}{2}$	74 $\frac{1}{2}$	49 $\frac{1}{2}$
" " pref.....	160	155	..	..	..	..
Texas & Pacific.....	26 $\frac{1}{4}$	13 $\frac{1}{4}$	52 $\frac{1}{4}$	23 $\frac{1}{4}$	54 $\frac{1}{4}$	37
" " land trust.....	21 $\frac{1}{4}$	11 $\frac{1}{2}$	42 $\frac{1}{4}$	19	44 $\frac{1}{2}$	35
Texas Central.....	14	14	..	..	..	..
" " pref.....	60	60	..	..	..	..
Third Avenue Railroad.....	135 $\frac{1}{2}$	45 $\frac{1}{4}$	129 $\frac{1}{2}$	117	134	122
Toledo, Peoria & Western.....	10	10	10	10	20	20
Toledo Railways & Light.....	..	..	..	..	38	32 $\frac{1}{2}$
Toledo, St. Louis & Western.....	..	..	25 $\frac{1}{4}$	10 $\frac{1}{4}$	33 $\frac{1}{4}$	18 $\frac{1}{4}$
" " pref.....	..	..	39 $\frac{1}{2}$	28	49 $\frac{1}{4}$	35
Twin City Rapid Transit.....	70 $\frac{1}{4}$	40 $\frac{1}{4}$	109 $\frac{1}{4}$	65 $\frac{1}{4}$	129	107
" " pref.....	146	136	160	147	159 $\frac{1}{2}$	156 $\frac{1}{4}$
" " rights.....	..	..	..	..	1 $\frac{1}{4}$	1 $\frac{1}{4}$
Union Bag & Paper.....	25	10	19 $\frac{1}{4}$	12	18 $\frac{1}{4}$	11 $\frac{1}{2}$
" " pref.....	77 $\frac{1}{4}$	56 $\frac{1}{4}$	75 $\frac{1}{4}$	65	85	72
Union Pacific.....	81 $\frac{1}{2}$	44 $\frac{1}{2}$	133	76	113 $\frac{1}{4}$	93 $\frac{1}{2}$
" " pref.....	85 $\frac{1}{2}$	70 $\frac{1}{2}$	99 $\frac{1}{4}$	81 $\frac{1}{4}$	95	86 $\frac{1}{4}$
" " rights.....	..	..	1 $\frac{1}{4}$	$\frac{1}{2}$	..	..
United New Jersey Railroad & Canal....	272 $\frac{1}{4}$	268 $\frac{1}{4}$	282 $\frac{1}{4}$	278	280	280
United Railways Investment.....	..	..	..	..	24 $\frac{1}{2}$	20
" " pref.....	..	..	..	..	66	60
United States Cast Iron Pipe & Fdry.....	..	..	..	..	17	10 $\frac{1}{2}$
" " " pref.....	..	..	..	..	59	42
United States Express.....	59	45 $\frac{1}{4}$	100	54	160	97
United States Flour Milling.....	3 $\frac{1}{2}$	$\frac{1}{4}$	..	..	..	..
" " pref.....	13 $\frac{1}{2}$	4	..	..	..	..
United States Leather.....	19	7 $\frac{1}{4}$	16 $\frac{1}{4}$	7 $\frac{1}{4}$	15 $\frac{1}{4}$	10 $\frac{1}{2}$
" " pref.....	75	65	83 $\frac{1}{4}$	69 $\frac{1}{2}$	91 $\frac{1}{4}$	79 $\frac{1}{2}$
United States Realty & Construction....	..	..	..	..	32	20
" " pref.....	..	..	..	..	75 $\frac{1}{2}$	64 $\frac{1}{2}$
United States Reduction & Refining.....	..	..	..	..	44 $\frac{1}{2}$	25
" " pref.....	..	..	..	..	68	57
United States Rubber.....	44	21	34	12 $\frac{1}{2}$	19 $\frac{1}{2}$	14
" " pref.....	104 $\frac{1}{4}$	77 $\frac{1}{4}$	85	47	64	40 $\frac{1}{2}$
United States Steel.....	..	..	55	24	46 $\frac{1}{4}$	29 $\frac{1}{4}$

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
United States Steel, pref.....	..	..	101 $\frac{3}{4}$	69	97 $\frac{3}{4}$	79
Virginia-Carolina Chemical.....	..	..	72	51	76 $\frac{3}{4}$	54
" " " pref.....	..	..	125	116	134 $\frac{3}{4}$	120
Vulcan Detinning.....	..	..	..	..	34 $\frac{3}{4}$	29 $\frac{1}{2}$
" " " pref.....	..	..	..	..	81 $\frac{3}{4}$	78 $\frac{1}{2}$
Wabash.....	14	6 $\frac{1}{2}$	26	11 $\frac{3}{4}$	38 $\frac{3}{4}$	21 $\frac{3}{4}$
" " " pref.....	27	6 $\frac{1}{2}$	46 $\frac{1}{4}$	23 $\frac{3}{4}$	54 $\frac{1}{2}$	37
Wagner Palace Car.....	185	185	..	..	..	..
Wells-Fargo Express.....	140	123	199	135	250	194 $\frac{3}{4}$
Western Union Telegraph.....	88 $\frac{1}{2}$	77 $\frac{1}{2}$	100 $\frac{1}{4}$	81	97 $\frac{1}{2}$	84 $\frac{3}{4}$
Westinghouse Elec. & Manfg.....	..	..	180	145	233	169 $\frac{1}{2}$
" " " 1st pref.....	..	..	187	157	234	180
Wheeling & Lake Erie.....	13 $\frac{1}{2}$	8	22	11 $\frac{3}{4}$	30 $\frac{1}{4}$	17
" " " 1st pref.....	58 $\frac{1}{2}$	44 $\frac{1}{2}$	60 $\frac{3}{4}$	45	66	49 $\frac{1}{2}$
" " " ad.....	33 $\frac{1}{2}$	21 $\frac{3}{4}$	38	24	42 $\frac{3}{4}$	28
Wisconsin Central.....	20 $\frac{3}{4}$	10	26	14 $\frac{1}{2}$	31	19 $\frac{1}{4}$
" " " pref.....	57	30	49 $\frac{3}{4}$	38 $\frac{1}{2}$	57 $\frac{1}{2}$	38 $\frac{1}{2}$

MISCELLANEOUS STOCKS.—NEW YORK

SALES ON THE CURB AND AT AUCTION.

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Acme Ball-Bearing Caster Co.....	60	40	..	..	..	..
Adirondack Land & Investment Co...	..	..	..	..	\$1.08	50c
Adirondack League Club.....	..	..	585	500	670	510
Aero Pulverizer Co.....	..	..	1	1	..	..
Ætna Fire Ins. Co., Hartford, Conn..	290 $\frac{1}{2}$	290 $\frac{1}{2}$	289	289	..	..
Ætna Silk Co. of Norfolk, Conn.....	..	..	25	25	..	..
Alabama & Georgia Iron Co.....	10	8	..	..	..	..
" " " pref.....	33	21	..	..	..	..
Aladdin Manufact'ing Co. (364 shares).	..	..	..	..	\$5 lot	..
Albro, E. D., Co.....	..	..	..	..	50	50
Allegheny & Western R. R. Co., guar.	123	123	..	..	..	..
Alliance Realty Co.....	110	72	126 $\frac{1}{2}$	120	120	90 $\frac{1}{4}$
American Bank Note Co.....	54	45	59 $\frac{1}{2}$	50	60	52
American Brewing Co. of New York..	..	..	30	20	..	..
American Bridge Co.....	46	42	..	..	..	..
" " " pref.....	95 $\frac{1}{4}$	92	..	..	..	..
American Can.....	..	..	31 $\frac{1}{4}$	14 $\frac{3}{4}$	16 $\frac{1}{4}$	8 $\frac{1}{4}$
" " " pref.....	..	..	84	53 $\frac{1}{4}$	60	39
American Chiclé Co.....	92	52	89 $\frac{1}{2}$	75	135	76
" " " pref.....	85	70	84	76 $\frac{1}{4}$	96	78
American Coal Co.....	148	148	..	..	..	..
American Cotton.....	..	..	25	13	23 $\frac{1}{2}$	5
" " " pref.....	..	..	66	59	65	40
American Dist. Tel. Co. of Brooklyn..	..	..	35	35	..	..
American Felt Co., pref.....	..	..	..	..	80 $\frac{1}{2}$	80 $\frac{3}{4}$
American Finance Co.....	..	..	140	140	..	..
American Grocer Publishing Co.....	..	..	5	5	..	..
American Hide & Leather Co.....	14 $\frac{1}{2}$	4 $\frac{1}{2}$	12	3 $\frac{1}{4}$	..	..
" " " pref.....	41 $\frac{1}{2}$	25	40	27	..	..
American Horse Exchange, Ltd.....	..	..	..	..	7	7
American Ins. Co., Newark, scrip....	..	..	308	308	..	..
American Light & Traction.....	..	..	28	18	45	24 $\frac{1}{2}$
" " " pref.....	..	..	98	87 $\frac{1}{2}$	98	86
American Lithographic Co.....	..	..	..	..	20	20
American Machine Co.....	..	..	..	..	8 1-10	8 1-10
American Manufacturing Co.....	..	..	..	..	120	120
American Press Association.....	68	66	..	..	90	11
American School Furniture Co., pref..	..	..	..	..	40 $\frac{1}{4}$	40 $\frac{1}{4}$
American Soda Fountain, ad pref.....	7	7	..	..	20 $\frac{1}{4}$	10

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
American Spirits Manufacturing.....	..	..	..	..	\$1.11 3/8	\$1.11 3/8
American Thread Co., pref.....	..	..	4 1/2	4 1/2	..	..
American Type Founders' Co.....	..	..	60	51	53	42
American Waltham Watch Co.....	..	..	..	..	239	230
American Whiting & Putty Co.....	..	..	\$11.55	\$11.55	..	..
American Writing Paper.....	..	..	3	1 1/2	6 7/8	1 1/2
" " pref.....	..	..	15	8	25 3/4	8 3/4
Amphion Academy, Brooklyn.....	20 3/4	20 3/4	34 3/4	31	36	36
Anchor Manufacturing Co., Detroit..	..	..	2	2	..	..
Anniston City Land Co.....	16 1/4	16	..	..	15 1/4	15 1/4
Anniston (Ala.) Invest. & Guar. Co..	25	25	..	..	..	..
Anthony & Scoville Co.....	..	..	..	..	5 1/2	5 1/2
Apollo Incandescent Gas Light Co....	13	13	10	10	..	..
Arts Realty Co.....	..	..	..	..	13	13
Asphalt Company of America.....	91	58	..	..	..	..
Atlanta & Charlotte Air Line Co....	129	129	168 1/2	149	164	164
Atlanta, Knoxville & Northern, pref..	..	..	35	35	..	..
Atlantic Dock Co.....	95	85	..	..	85	85
Atlas Match Co.....	..	..	..	..	1	1
Atwater, W. C., & Co. (375 shares)...	..	..	..	..	\$1,000 lot	..
Audit Co., pref.....	176	155	..	..	175 1/4	175 1/4
Automatic Fire Alarm & Exting. Co..	..	..	..	..	123	123
Avon, Genesee & Mt. Morris R. R. gu.	73 3/4	73 3/4	..	..	..	..
Bailey, A. R., Co.....	2	2	..	..	..	..
Baltimore & Annapolis Short Line....	..	..	..	..	116 1/4	112 1/4
Bank Clerks' Co-oper. Bldg. & L. Assn	..	..	11	11	..	..
Bankers' & Mers. Tel. Co. (300 shares).	..	..	..	..	\$3 lot	..
Bank of Minn., St. Paul (510 shares)..	..	..	..	..	\$11 lot	..
Barney & Smith Car Co.....	21	13	24	21	30	23
" " pref.....	122	94 1/2	125	118	125	120
Batopilas Mining Co., \$20 each.....	1	1	\$1.45	\$1.45	..	..
Bay State Gas Co.....	2 3/4	7/8	1	3/4	4 1/4	3/4
Bay State Seam Face Granite Co.....	..	..	..	..	3/4	1/4
Beaver Coal Co.....	..	..	3 1/2	3 1/2	..	..
Bedford Riding Academy.....	14	14	2 3/4	2 3/4	..	..
Binghamton R. R. Co.....	27	27	..	..	..	..
Birmingham Realty.....	..	..	..	..	35 1/4	35 1/4
" " pref.....	..	..	..	..	61	55 1/4
Black Jack Gold Mining Co. (10c par).	..	..	1c	1c	..	..
Blanchard, Isaac H., Co., pref.....	..	..	10	10	..	..
Bliss, E. W., Co.....	..	..	143 1/2	130	145 1/4	139
Blooming Grove Park Association.....	50	50	37	30	..	..
Blue Jacket Cons. Copper Co. (par \$10).	..	..	..	..	5c	5c
Bon Ami Co.....	..	..	176	176	..	..
Bonanza Dev. Co., Col.....	4 1/4	4 1/4	..	..	..	..
Bonne Terre Farm. & Cat. Co. (par \$10).	..	..	..	..	2	2
Booklovers' Library.....	..	..	99 7/8	99 7/8	..	..
Bordens' Condensed Milk Co., pref....	..	..	..	..	113 3/4	108
Boston & New York Air Line.....	..	..	5 3/8	5 3/8	..	..
" " pref.....	..	..	109 1/4	109 1/4	..	..
Boston, Hartford & Erie Railroad Co..	..	..	..	..	16 3/4c	16 3/4c
Brearley School, Limited.....	90	80	..	..	..	..
Bridgeton & Saco River R. R. Co.....	20 1-5	20 1-5	..	..	..	..
British American Development Co....	..	..	75	75	..	..
British Columbia Copper Co.....	..	..	..	..	10 1/2	5
British Columbia Smelt. & Refin. Co.	..	..	50	50	..	..
Brooklyn Academy of Music.....	113	110	126	107 1/2	130	119
Brooklyn Athæneum.....	..	..	4	4	..	..
Brooklyn District Telegraph.....	..	..	3 1/2	3 1/2	..	..
Brooklyn Dock & Terminal Co.....	30	30	..	..	..	..
Brooklyn Ferry Co. of New York.....	30	15	30	15	20	12
Brooklyn Jockey Co.....	..	..	..	..	158	158
Brooklyn Real Estate Exchange, Ltd..	..	..	80	80	..	..
Brooklyn Hills Pump Co.....	..	..	50	50	..	..
Brooklyn Warehouse & Storage Co....	120	120	120	115	112	110 1/4

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Brooklyn Wharf Transportation Co...	..	..	10	10	..	..
Brooklyn Wharf & Warehouse, pref. B	..	..	\$2	13c	..	..
Buffalo City Gas Co.....	15	3	12½	5	15	5
" pref.....	..	..	..	..	29½	22
Butchers' Hide & Melting Ass'n (hyp.)	84	80	..	..	..	..
Campbell, A. S., Art Co.....	..	..	..	..	31¼c	31¼c
Canterbury Mining Co. of Leadville, Col. (par 10 cts., 700,000 shares)....	..	..	..	..	\$19 lot	
Cayuga & Susquehanna R. R. Co.....	206¾	206¾	213	213	..	..
Celluloid Co.....	100	80	103	95	121	107
Central & South American Tel.....	112½	96	..	..	110	78
Central Arizona Mining Co. (par \$10, 100 shares).....	..	..	..	..	\$2 lot	
Central Fireworks Co.....	15½	11½	..	..	..	..
" " pref.....	50	50	..	..	..	..
Central Foundry Co.....	4	1	2½	¾	4¾	¾
" " pref.....	15	8	10¾	5	28	5
Central Mining Co.....	\$2.70	\$2.70	\$2.50	\$2.50	..	..
Central National Bank, Norwalk, Conn.	101	101	..	..	..	..
Central New England Railway, pref..	..	..	21	21	..	..
Central New Jersey Land Imp. Co....	4¾	1¾	..	..	1	1
Century Realty Co.....	..	..	101	100	112	100
Chelsea Realty.....	..	..	..	..	110	100
Chesapeake & Potomac Telephone Co.	..	..	..	..	72	40
Chesebrough Co., Consolidated.....	346¾	346¾	..	..	456	455
Chicago Edison Co.....	..	..	..	..	130	130
Chicago H'gts Land Assn (480 shares)	..	..	\$80	\$80	..	..
Chicago, Peoria & St. Louis, pref....	5¾	2½	..	..	15	8
Cincinnati, Sand. & Cleve. R. R., pref.	128	128	..	..	..	..
Cincinnati Street Railway.....	..	..	138½	138½	..	..
Citizens' Nat. Bank, Elizabeth, N. J..	102½	102½	..	..	..	..
Citizens' National Bank of Yonkers....	206	206	230	230	..	..
City Bank of New Haven, Ct.....	..	..	..	..	153	153
Cleveland Electric Railway.....	..	..	29 1-9	29 1-9	..	..
Clinton Hall Association.....	65¾	51	55¾	50	56½	56½
Coale Muffler Safety Valve Co.....	..	..	60¾c	60¾c	..	..
Collap. Tube & Metal Co.....	..	..	..	..	50c	50c
Colonial Real Estate Association.....	101	101	..	..	..	..
Col. Coal, Iron & Dev. Co.....	..	..	..	..	87½c	16c
Columbus & Xenia R. R., guar.....	221½	221½	..	..	217	217
Columbus Gas, L. & Heat Co.....	60	40	96	43½	108½	93½
" " " pref....	88	70	106	70	110	100½
Columbus (O.) Edison Co.....	..	..	..	..	66	38
" " " pref....	..	..	..	..	112½	90
Columbus Railway Co.....	39½	20	49	36½	65	46½
" " " pref....	94	80	104½	92	107½	100
Commercial Union Telegraph.....	..	..	..	..	113	113
Compania Metalurgica Mexicana, pref.	101¾	101¾	..	..	..	..
Composite Type Bar Co.....	12½	12½	..	..	..	..
Compressed Air.....	50	18	44	7½	11	1¼
Comstock Tun'l Co. (par \$2) 1,000 shr's.	..	..	..	..	\$52 lot	
Cons. Ry. Elect. Light & Refr. Co....	..	..	..	..	8¼	4½
Consolidated Fireworks.....	9	9	..	..	..	..
Consolidated Gas Co. of Newark, N. J.	55	46	56	44	..	..
Consolidated Gas Co. of N. J.....	20	10	14¾	9¾	..	..
" " " deb. 5s.	90	80	..	..	..	..
Cons. Ry., Electric Light & Equipment	18	5½	..	..	..	..
Cons. Roll. Stock Co., Bridgeport, Ct.	24¾	24¾	..	..	..	..
Consolidated Rubber Tire Co.....	10	2½	..	..	..	..
" " " pref.....	50	23	22	21½	18	8
Consolidated Traction Co. of N. J....	63	56	69	58	71	65
Con. Zinc & Lead Mfg. & Smelt. Co..	..	..	..	..	20	15
Consumers' Gas Co., Newburgh.....	94	94	..	..	..	..
Consumers' of Jersey City 6s.....	104	104	..	..	..	..
Cook & Bernheimer Co.....	..	..	..	..	87	86

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Cook & Bernheimer Co., pref.....	..	..	..	..	87	86
Coney Island Jockey Club.....	..	..	..	..	175½	175½
Copper King Mining Co. of Arizona..	..	..	5½c	5½c	..	..
Cornish Sil. Min. Co. of Can. (350 shares)	..	..	..	..	\$3 lot	..
Corporation Liquid'n Co. 7 p. c. pref..	..	..	107½	107½	107½	107½
Cramp, Wm., & Sons' S. & E. Bldg. Co.	85	65	85	70	80	60
Cranford Co.....	..	..	..	..	53	53
Crocker-Wheeler Co.....	98	98	..	..	..	..
Cross, Austin & Ireland Lumber Co...	..	..	42	42	..	..
Cuba Quarry Co.....	..	..	..	..	1¾	1¾
Dan Talmage's Sons, pref.....	100	100	95	95	..	..
Detroit & Mackinac, new common....	..	..	..	..	40	30
" " pref.....	..	..	..	..	83	70
Declat Manufacturing Co.....	..	..	5	5	..	..
Dennett's Surpassing Coffee Co.....	18	18	11	11	..	..
Denver Gas & Electric Co.....	45	15	..	..	25	5
Denver Union Water Co.....	7	1	..	..	40	9½
" " pref.....	15	3	..	..	50	25
Detroit, Hills. & S. W.....	116¾	107½	..	..	108¾	108¾
Dobbs Ferry Bank.....	130	130	..	..	..	..
Dodd & Childs Ex. Co. (88 shares)...	..	..	\$10	\$10	..	..
Doe Run Lead Co.....	..	..	126	125	115	115
Donahoe's Magazine Co.....	..	..	..	..	1½	1½
Dominion Securities.....	..	..	90	55	120	13
Driggs Seabury Gun & Ammunition..	..	..	2	2	..	..
Eagle Tile Co.....	..	..	..	..	1-15	1-15
East River Mill & Lumber Co.....	..	..	..	..	25	25
Economy Sewing Machine Co.....	..	..	..	..	5	5
Edison Elect. Ill. of Boston.....	..	..	..	..	260	260
Edison, Jr., Elec. Lt. & Fr. Co. (par \$10)	..	..	..	..	75c	75c
Electrical Develop. Co. (1,000 shares)..	..	..	\$50 lot	..	..	..
Electric Boat Co.....	34	10	28½	10	39	15
" " pref.....	54	20	52½	20	50	35
Electric Corporation (325 shares).....	..	..	..	..	\$50 lot	..
Electric Enameling Co.....	..	..	1	1	..	..
Electric Vehicle Co.....	70	14½	25	1½	7½	2
" " pref.....	90	33	45	3½	15½	4
Electro Gas.....	205	130	190	140	160½	110
Electro Pneumatic Transit Co.....	4½	1½	..	..	2½	¾
Elizabeth Telephone Co.....	51	51	..	..	..	..
Empire & Bay States Tel. Co.....	..	..	..	..	80	80
Empire Consol. Quicksilver & Mining Co., par \$10 each.....	..	..	..	..	3	2½
Empire State Idaho Mining Develop- ing Co., par \$10.....	..	..	..	..	6¼	6¼
Empire Steel Co.....	10	2½	..	..	15	8
" " pref.....	70	31	..	..	54	40
Empire State Surety Co.....	..	..	200	200	..	..
Ensley Land Co.....	8¼	8¼	..	..	..	..
Equitable Gas Co. of Memphis.....	10	10	..	..	..	..
Erie Gas Co., Pa., par \$50 (149 shares).	..	..	..	..	\$100 lot	..
Erie & Kalamazoo R. R.....	256½	256½	..	..	..	..
Erie Telephone Co.....	..	..	..	..	2	2
Essex & Hudson Gas Co.....	35	35	..	..	35½	26
Evergreen Cemetery Co.....	..	..	..	..	100	100
Fair Haven & Westville R. R. Co. of New Haven, Conn.....	39¾	39¾	..	..	..	..
Farmers' Feed Co. of New Jersey, com.	..	..	..	..	\$500 lot	..
" " pref., 129 shares of each.....	..	..	..	..	45	35
" " ugar Co.....	..	..	..	..	95	85
" " pref.....	..	..	196	196	..	..
National Bank, Bridgeport, Conn	..	..	..	..	..	..
First National Bank, Elizabeth, N. J..	162	162	..	..	..	..
First National Bank of Staten Island..	..	..	..	..	177	177
First National Bank, Sing Sing, N. Y..	111	111	..	..	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Fitchburg Railroad, pref.	..	..	143½	143½	..	..
Fleming Coal & Coke Co. (100 shares) ..	..	..	..	..	\$51 lot	..
Forest Hotel Co.	91	90	..	..	..	..
Fort Wayne & Jackson, pref.	..	..	..	..	152½	152½
Foster Bros. & Chatillon Co.	..	..	..	..	100½	100½
Franco-American Chemical Works of Woodridge, N. J.	..	..	..	..	100	100
Franklin National Bank, hypothecated.	..	..	..	..	10	10
Fuller, George A. Construction Co.	..	..	45	45	29½	29½
" " pref.	..	..	..	..	101	92
Garmo, W. A., Co. (par \$10)	..	..	..	..	\$1	\$1
Gas Engine Pr. Co. & Charles L. Seabury, con.	..	..	4½	¾	..	..
Gauley Assn, pref. (10 shs.) \$1,000 each ..	..	..	\$8,150 lot	..	..	..
General Carriage Co.	20	3½	..	..	3½	3½
General Chemical Co., pref.	..	..	103½	103½	..	..
Glenwood & Polytechnic St. Ry. Co.	..	..	94½	94½	..	..
Globe Buffer Co.	25	25	..	..	..	..
Gold and Stock Telegraph Co.	120½	117½	121½	118	122	117
Goodwin Car Co.	..	..	9	9	..	..
Gramercy Sugar Co.	21½	18½	..	..	..	..
Grand Rapids & Indiana.	33	20	..	..	50	30
Grand Rapids Gas Co.	108	95	..	..	..	..
Grand Rapids Street Ry.	26	24	..	..	57½	31
" " pref.	78	72½	..	..	98	87
Gray National Telautograph Co.	..	..	40	22	..	..
Great Eastern Casualty and Indem. Co.	..	..	100	95	..	..
Greene Consolidated Copper Co.	..	..	..	..	32½	19
Guarantee Co. of North America.	..	..	..	..	80	80
Haaker, William, Co.	..	..	5	5	..	..
Hackensack Meadows.	..	..	50	36	79	12½c
Hackensack Trust Co.	..	..	170½	170½	..	..
Hall Signal.	..	..	..	..	51	51
Hampshire Paper Co.	..	..	..	..	110	110
Haug, A., Co.	..	..	2	2	..	..
" " pref.	..	..	75	75	..	..
Havana-American Co.	88	88	26	26	53	41½
" " pref.	..	..	..	..	70	65
Havana Commercial Co.	20½	6	14½	6	..	..
" " pref.	60½	30	58½	43½	..	..
Havana Electric Ry. Co., pref.	15	15	..	..	..	..
Herring-Hall-Marvin Co., new.	..	..	41½	41½	1 1-16	1 1-6
" " 1st pref., new.	13½	12½	38½	38½	25½	25½
Holland Building Association.	..	..	..	..	25	25
Holmes Electric Protective Co.	110½	110½	..	..	..	..
Home Silver Mining Co.	\$1.50	\$1.50	..	..	..	..
Houston Oil Co.	..	..	..	..	23½	8
" " pref.	..	..	..	..	81½	65
Howard & Co.	110	110	..	..	..	..
Hudson County Gas Co.	..	..	..	..	43	27
Hudson River Brick Mfg. Co. of Verplanck's Point.	..	..	..	..	30c	30c
Hudson River Telephone Co.	..	..	104½	104½	..	..
Illinois Electric Vehicle Trans. Co.	3	¾	1½	½	..	..
Il Progresso Italo-Americano News Co.	1	1	..	..	..	..
Imperial Trust Co. of Canada.	25	25	..	..	..	..
Improved Dwellings Association.	95	95	..	..	..	..
Indianapolis Gas Co.	100	50	..	..	80	45
Indianapolis Passenger Ry., new.	30	20	..	..	..	..
Industrial Federation of America.	..	..	..	..	15	15
Industrial Tr. Co. of Providence, R. I.	..	..	..	..	288	280
Interb. Rapid Transit, 40 p. c. paid.	..	..	..	..	125	101
International Express Co.	8½	8	..	..	..	..
International Fire Engine Co., pref.	..	..	..	..	40	40
International Hydraulic Co.	25½	25½	..	..	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
International Mercantile Marine.....	..	..	..	..	21	10
" " pref.	..	..	..	..	50	46
International Ocean Tel. Co.....	117½	117½	330	330	..	..
International Traction of Buffalo.....	..	..	20	20	35	22½
" " pref.	..	..	50	40	70	50
International Zinc Co.....	60	60	..	..	..	..
Interstate Oil Co.....	..	..	4¾	1	..	..
Iron Steamboat Co.....	4	1	4	1¼	60c	60c
Issaquah Coal Co., Seattle, Wash.....	..	..	23	22¾	..	..
Jackson, Lansing & Saginaw R. R.....	..	..	95	95	94¾	94¾
Jamestown & Newp't Steam Ferry Co.....	..	..	101	101	..	..
Jekyl Island Club (\$600).....	..	..	\$1,000	\$1,000	\$1,000	\$600
Jer. City, Hob. & Paterson St. Ry. Co.....	21½	14	..	..	26	16½
Jewelers' Circular Publishing Co.....	..	..	40	40	..	..
Joliet & Chicago R. R. Co.....	191	191	..	..	..	..
Journey & Burnham.....	5	2½	..	..	..	..
" " pref.....	30	25	..	..	..	..
Kan. City, St. L. & Chi. R.R., pref., gu.	151½	151½	..	..	..	..
Kings County E. L. & P. Co.....	118	105	..	..	215	185
Knickerbocker Steamship Co.....	..	..	68c	68c	\$1.44	\$1.44
Krystaleid Water Co. (1,632 shares)....	..	..	..	..	\$250 lot	..
Lackawanna Iron & Coal Co. of Penn.	..	..	101	90¾	90	90
Lackawanna Iron & Steel Co.....	101	85	105	100	108	95
Lackawanna Store Association.....	41¾	41¾	25	4	..	..
Ladue, Joseph, Gold Min. & Dev., pref., \$10.....	\$1.66	\$1.25	\$1.50	\$1.50	\$1.55	\$1.00
Lady Helen Copper Mining Co.....	5¾c	5c	..	..	..	..
Lafin & Rand Powder Co.....	..	..	..	..	236	236
Lanston Monotype Mach. Co., par \$20.	15½	11½	14½	11	..	..
Lanyon Zinc Co., pref.....	..	..	11	11	..	..
Lawyers' Incorporation Co.....	..	..	60	55¾	..	..
Lehigh & New York R.R., pref.....	..	..	30¾	30¾	..	..
Liberty Silk Co., pref.....	85	85	..	..	..	..
Little Pittsburg Consol. Mining Co... ..	..	..	..	..	4c	4c
Little Schuykill R. R. Nav. & Coal Co.	..	..	..	..	115	115
London & New York Invest. Corp., Ltd	..	..	11¾	11¾	..	..
Long Branch Pier Co.....	..	..	\$2	24c	..	..
Lorillard, P. Co., pref.....	..	..	..	..	126½	126½
Louisville Street R. R.....	..	..	..	..	107	107
" " " pref.....	..	..	..	..	122	114½
Louisville, Henderson & St. Louis.....	1¾	1¾	..	..	8	5
" " " pref.....	19½	16¾	21½	21½	27	20
Lykens Valley Railroad and Coal Co..	..	..	81	16	80	80
Madison Gas and Electric Co.....	77½	60	..	..	..	..
Madison Square Garden Co.....	7½	4	..	..	15	9½
Mahoning Coal R.R. Co.....	..	..	211½	211½	..	..
" " " pref.....	175	120	..	..	107¾	107¾
Maine Steamship Co.....	..	..	..	..	31	20
Manhasset Improvement Co.....	..	..	51	51	..	..
Manhattan Real Estate Association....	101	101	..	..	..	..
Manhattan Telegraph Co.....	115	115	..	..	..	..
Manhattan Transit, par \$20.....	..	..	..	..	9¾	4
Markeen Copper Co.....	..	..	2½	¾	..	..
Mason, Au & Magenheimer Confectionery & Manufacturing Co.....	100	100	..	..	..	..
Massachusetts Lighting.....	..	..	..	..	42	25
" " " pref.....	..	..	..	..	90	82
Meadville Distilling Co., Ltd.....	..	..	..	..	75	75
Mechanics Bank of New Haven, Conn., par \$60.....	..	..	..	..	\$78	\$78
Mechanical Rubber Co., pref.....	97	97	..	..	..	..
Mediterranean & N. Y. S.S. Co., Ltd..	..	..	..	..	14	14
Menantic Steamship Co., par \$125....	..	..	751	646	..	..
Merchants' Ins. Co., Newark, N. J.....	..	..	..	..	145¾	140
Merchants' Refrigerating Co.....	93½	93½	..	..	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Merriam Realty Co.....	..	..	..	..	33½	33½
Merritt & Chapman Derr. Wreck. Co..	135½	135½	..	..	145	145
Metropolitan Nat. Bank, 68 per cent. paid in liq. (37 shares).....	..	..	..	..	\$55 lot	..
Metropolitan Steamship Co. of Boston.	..	..	325	325	8¾	6
Mexican Nat. Construction Co., pref..	18	7½	..	..	..	..
Mexican Northern R.R.....	56	56	..	..	..	..
Mexican Telegraph Co.....	220	195	..	..	220	200
Mexican Trust Co.....	..	..	..	..	116	100
Michigan Telephone Co.....	..	..	30	30	..	..
Middlesex Bank Co., Middletown, Ct..	..	..	..	..	21	21
Mill Creek & Mine Hill Nav. Ry. Co..	50	50	..	..	..	..
Minneapolis Trust Co.....	..	..	100	100	..	..
Mission Rock Co. of California.....	..	..	..	..	49½	49½
Momand Light Co.....	..	..	1	1	..	..
Mondamin Block Co., Sioux City, Ia..	..	..	..	..	60	54
Montclair & Bloomfield Telephone Co., par \$10 (3,831 shares).....	..	..	..	..	\$175 lot	..
Montreal & Boston Copper Co.....	..	..	..	..	4½	2½
Mountain Spring Water Co. of Hill- burn, N. Y.....	100½	100½	..	..	..	..
Mt. Hope Cemetery Assn.....	..	..	11½	11½	1 1-5	1 1-5
Music Hall Co. of New York.....	..	..	..	..	6	6
Mutual Trust Co. of Westchester Co..	..	..	..	..	213	213
Mutual Union Telegraph Co.....	..	..	109	109	..	..
Napa Quicksilver Co.....	..	..	3¾	3¾	..	..
Nassau Brewing Association.....	..	..	107	107	..	..
Nassau Ferry Co.....	..	..	200	200	..	..
National Academy of Design, Fellow- ship in Perpetuity.....	..	..	..	..	160	160
National Asphalt.....	11	5	8	1½	..	..
National Bank of Cuba.....	..	..	118	118	..	..
" " " pref.....	22½	10	14½	2	..	..
National Bank of Petersburg, Va.....	..	..	..	..	175	175
National Blank Book Co.....	..	..	..	..	162½	162½
National Enameling & Stp. Co.....	20	15	35	15	40½	27
" " " pref.....	80	70	85	79½	93	82
National Exhibition Co.....	..	..	5 3-10	5 3-10	..	..
National Gramophone Co.....	65	15	..	..	..	..
National Machine Co.....	..	..	..	..	190	190
Natural Gas Trust.....	..	..	..	..	305	305
New Amsterdam Gas Co.....	47½	47½	..	..	..	..
" " " pref.....	47½	47½	..	..	..	..
" " " 1st ss, 1948... ..	109½	107½	..	..	..	..
New England Gas & Coke Co.....	25	10	13	4½	5	5¾
New Eng. Elec. Vehicle Transportation.	22½	2½	3¾	¾	3¾	3¾
N. E. Piano Co., Boston, class A, pref.	..	..	..	..	\$5	\$5
New Jersey Steamboat Co.....	..	..	38½	35	40	36¾
New Jersey Zinc.....	125	125	245½	230½	..	..
New Orleans City R. R.....	31	17	..	..	18½	11
" " " pref.....	108	90	..	..	57	45
New Orleans Light Co.....	..	..	..	..	50	50
Newport Casino.....	..	..	321	321	..	..
Newport Trust Co.....	..	..	..	..	350	295
New Rochelle & Westchester Tel. Co. (5,998 shares.).....	..	..	..	..	\$55 lot	..
New York & East River 1st ss.....	..	..	117½	115½	..	..
" " " con. ss, 1949..	114	106	..	..	..	..
New York & East River Ferry Co....	72	65	71	66	82	70
New York & Hoboken Ferry Co.....	85	64	83½	79	100	68½
N. Y. & Honduras Rosario Mining Co.	8¼	8¼	..	..	..	..
New York & Java Trading Co.....	..	..	50	50	..	..
New York & New Jersey Telephone... ..	185	160	180½	160	185	157
New York & Penn. Telephone Co....	116	110	89	88	80	40
New York & Queens Co. E. L. & P..	..	..	75	65	45	28

	1900.		1901		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
N. Y. & Queens Co. E. L. & P., pref.	..	..	40	22	80	70
New York & Rock. Beach R. R. Co...	..	..	3½	3½	..	..
New York & Texas Land Co.....	40¾	40¾	43	43	81	81
N. Y. & Texas Land Syndicate, No. 1.	7¼	7¼	..	..	..	..
" " " No. 2.	80c	80c	..	..	..	..
New York Butchers' Calf Skin Assn...	..	..	41	41	..	..
New York Cab Co.....	20	20	..	..	..	..
New York Coffee Exchange.....	..	..	..	..	\$1,400	\$1,400
New York Elec. Veh. & Tr., \$10 pd. in	15	6	12¾	7	..	..
New York House Wrecking Co.....	..	..	..	..	20	20
N. Y. Ladies' Guide & Vis. B., par. \$5.	..	..	..	..	6c	6c
New York Law Institute.....	150	145	147½	123	149	100
New York Loan & Improvement Co..	..	..	79¼	79¼	..	..
New York Mutual Gas.....	112½	100	..	..	336	331
New York Mutual (Marine) Ins. Co.	..	..	..	..	50c	50c
(136 p. c. paid in liquidation).....	..	..	..	..	..	..
New York Mutual Telegraph Co.....	..	..	100	100	..	..
New York News Publishing Co.....	..	..	..	..	1,050	1,050
New York Produce Exchange.....	265	68	180	70	425	151
New York Real Estate Association....	101	101	..	..	..	..
New York Realty Corp.....	..	..	..	..	180¾	142¾
New York Rubber Co.....	120	110¼	120¾	120¾	151	151
New York Society Library.....	..	..	80	80	60	50
N. Y. Sus. & West. Coal Co., pref...	..	..	..	..	\$2.91	\$2.91
Niagara Falls Power Co.	78	50	..	..	100	70
Nicaragua Canal Construction Co....	6	1¼	4	4	..	..
Nicaragua Co. (17 shares).....	..	..	..	..	\$5 lot	..
Niles-Bement Pond Co., com.....	..	..	..	..	120	120
Nipper Consolidated Copper Co.....	..	..	65	65	..	..
Nor. Bk. for Savs. & Trusts, Norfolk, Va.	..	..	..	..	231	231
Norfolk Natl. Bank, Norfolk, Va.	..	..	..	..	275¾	275¾
North American Lumber & Pulp Co..	..	..	..	..	9½	9½
North American Rubber Co.....	..	..	..	..	75	75
North Jersey Street Ry.....	35	20	30	20	35½	26
North Star Mines Co.....	\$3.50	\$3.50	..	..	..	..
Northern Securities Co.....	..	..	112	100¾	118½	98¾
Nor. & N. Brunswick Hos. Co. of N. J.	37	37	31	31	20	20
North Ward Natl. Bank, Newark, N. J.	..	..	..	..	251	251
Northern Improvement Co.....	..	..	..	..	\$1	\$1
Northern Pacific.....	..	..	..	..	126	126
Nyack National Bank.....	..	..	151¾	151¾	..	..
Old Dominion Land Co.....	101	101	95¾	75	75	75
Old Dominion S.S. Co.....	106	82	120	120	..	..
Olympic Club of Bay Shore.....	..	..	..	..	20	20
Omaha & St. Louis R. R. Co. (250	..	..	..	..	..	..
shares com. and pref.).....	6	6	..	..	\$3 lot	..
Omaha Street Ry. Co.....	..	..	73	60	..	..
Omaha Water Co., 1st pref.....	35	25	35	26	35	28
" " 2d pref.....	12	6	15	8	15	8
Orange Athletic Club, Orange, N. J.	..	..	..	..	50c	50c
(par \$25).....	..	..	..	..	..	..
Orange Co. Trust & Safe Deposit Co.,	..	..	..	..	..	..
Middletown, N. Y.....	..	..	134¾	134¾	..	..
Oswego & Syracuse Railroad.....	223	215¼	230	230	..	..
Otis Elevator Co.....	33	20	35	27½	40¾	28
" " pref.....	93	85	97½	90	105	92
Otis Ry. Co.....	..	..	..	..	\$3.20	\$3.20
Ottman, J., Lithograph Co.....	..	..	..	..	100	100
Pacific Pack'g & Nav. Co.....	..	..	..	..	20	3¼
" " pref.....	..	..	..	..	52¾	22¾
Passaic Print Works.....	..	..	62	62	..	..
Paterson & Passaic Gas Co.....	40	30	..	..	25	25
Paterson Safe Deposit & Trust Co....	325½	325½	..	..	..	..
Peacock Copper Co. (300 shares)....	..	..	..	..	\$15 lot	..
Pearson Publishing Co.....	..	..	..	..	\$2.08	\$2.08

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Peck Bros. & Co. of New Haven, Conn.	..	..	..	..	9 2-5	9 2-5
Pennsylvania Furnace Co.	..	..	32	32	..	..
Penn. Knitting Mills, Reading, Pa.	23	23	..	..	..	..
People's Bank & Trust Co., Passaic, N.J.	..	..	131	131	..	..
Peoria & Bureau Valley R. R. Co.	206 3/4	206 3/4	..	..	..	..
Peru-La Salle Gas, Light & Power Co.	..	..	\$1.75	\$1.10	..	..
Peru Steel Ore Co., Ltd.	..	..	11 3/4	11 3/4	..	..
Phoenix Mining Co.	..	..	..	..	2c	2c
Phoenix Silk Mfg Co., of N. J., pref.	..	..	50	50	..	..
Pittsburg, Lisbon & West.	..	..	15	15	..	..
Pittsburg, Bessemer & L. E., guar.	31	18	37	28 3/4	37 3/4	33
Pitts, Bessemer & L. E., pref.	..	..	..	..	70	70
Pittsburg, McKeesport & Yough., gtd.	..	..	145	144	142 3/4	140
Planters' Compress Co.	23 3/4	10	..	..	42	25
" " pref.	..	..	..	..	90	75
Playa De Oro Mining Co.	..	..	15 1/2	15 1/2	2 3/4	1
Pneumatic Rolling Co.	..	..	150	150	..	..
Pocantico Water Works Co.	1 7-20	1 7-20	..	..	..	..
Port Jefferson Milling Co.	..	..	..	..	45	45
Portland Gas Co.	13	13	..	..	..	..
Pratt & Whitney Co.	10	5	..	..	..	..
" " pref.	55	39	93 3/4	70	95	89
Premium Reserve Co. of West Va.	10	6	..	..	..	..
Primrose Colliery.	..	..	..	..	5	5
Procter & Gamble Co., pref.	202	202	..	..	..	..
Projected Cannel Coal Mfg. Co.	..	..	40c	40c	..	..
Prospect Ice Co. of Shelter Island.	..	..	300	300	..	..
Publishers' Plate Renting Co.	..	..	2	2	..	..
Railway Automatic Sales Co., pref.	..	..	..	..	51	51
Ry. Cab Elec. Signal Co. (100 shares).	..	..	..	..	\$2 lot	..
Randolph Coal & Coke Co.	..	..	..	..	..	..
Rapid Safety Filter Co. of New York.	..	..	3 1/4	3 1/4	..	..
Rapid Transit Subway Construction.	..	..	215	180	..	..
Realty Associates (50 per cent. paid).	..	..	..	..	117 1/4	116 1/4
Red River Valley Co.	47	41	..	..	..	..
Richmond County Gas Light Co.	..	..	117	115	..	..
Richmond, Fredericksburg & Potomac	..	..	..	..	..	..
R. R. Co., 6 per cent. guar.	200	200	..	..	..	..
Richmond, Fredericksburg & Potomac	..	..	..	..	..	..
R. R. Co., 7 per cent. guar.	200	199	..	..	..	..
Richmond, Fredericksburg & Potomac	..	..	..	..	..	..
R. R. Co. div. oblig.	197	196	..	..	..	..
Richmond & West Point Terminal Ry.	..	..	..	..	..	..
& Warehouse Co. (200 shares)	..	..	..	..	\$1 lot	..
Ridgewood Land & Improvement Co.	..	..	80	80	..	..
Roane Iron Co.	..	..	..	..	62	62
Robys & Swart Mfg. Co. (1,308 shares)	..	..	..	..	\$30,000 lot	..
Rochester Railway, new.	..	..	42 3/4	25	77 1/2	42
" " pref.	..	..	96	80	102	92
Rock Island & Peoria R. R. Co.	109 1/4	108	..	..	..	..
Royal Baking Powder.	..	..	130	100	128	110
" " pref.	..	..	106	93	106	100
Runnymede Ranch Co.	..	..	..	..	35	35
Royal Copper Co.	..	..	4	4	..	..
Royal Specialty Co.	..	..	1	1	..	..
Rumson Improvement Co.	25	25	..	..	..	..
Sackett-Wilhelms Litho. & Ptg. Co.	..	..	102	102	..	..
Safety Car Heating & Lighting Co.	135	110	160	110	185	136
Saginaw Steel Steamship Co.	139	132	..	..	..	..
St. Albans & Boone R. R. (deposited with trustee under pooling agreement) 12,500 shares.	..	..	..	..	\$6,450 lot	..
St. Joseph Electric.	..	..	..	..	40	37
St. Joseph Lead Co., \$10 par.	..	..	..	..	17 3/4	17 3/4
St. Joseph (Mo.) Gas Co.	44	25	..	..	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
St. Lawrence Power Co., pref.....	2 11-17	2 11-17	..	..	..	..
St. Louis, Alton & Terre Haute Co....	..	..	68	68	..	..
St. Louis Transit Co.....	35	16½	31½	18	35	25
St. Paul Gas Light Co.....	54	50	..	..	..	..
Ste. Marg. Salmon Club, par \$1,500...	..	..	..	..	\$550	\$530
Sand Fork Ex. Oil Co., 1,200 shares...	..	..	..	..	\$50 lot	..
San Francisco Dry Dock of California...	..	..	..	..	49½	49½
Saranac & Lake Placid R. R. Co.....	..	..	..	..	49	10½
Scoville Mfg. Co.....	..	..	..	..	150	150
Sav. Inv. & Tr. Co. of E. Orange, N. J.	75¼	75¼	80¾	80¾	..	..
Scarsdale Water Co.....	..	..	4	4	..	..
Seaboard Air Line.....	..	..	33	12¾	34¾	23¼
" " pref.....	..	..	55	28¾	55¾	39½
Second National Bank of Hoboken, N.J.	..	..	167	167	..	..
Second Nat. Bank of New Haven....	..	..	..	..	200¾	200¾
Securities Co. of New York.....	96	96	..	..	..	..
Sheet Steel Co., pref.....	76¼	68	..	..	..	..
Shelter Island Heights Assn.....	..	..	61	60	..	..
Shober-Cornell Pub. Co.....	..	..	..	..	71c	71c
Singer Mfg. Co.....	..	..	285½	235½	789	745
Small Hopes Consolidated Mining Co.	..	..	50c	50c	..	..
Southern & Atlantic Telegraph Co....	100	100	102½	102½	95	95
Southern Bank of the State of Georgia, Savannah, Ga.....	..	..	..	..	158	158
Southern Cotton Oil Co.....	51	51	..	..	..	..
So. New England Telegraph Co.....	..	..	..	..	150¾	150¾
Southern Light & Traction Co.....	35	26	..	..	..	..
Spokane & East. Trust Co. of Spokane	110½	110½	..	..	10½	5
Standard Milling Co.....	..	..	..	..	36	20
" pref.....	..	..	..	..	40	27½
Standard Coupler Co.....	50	35	28	28	135	125
" " pref.....	122	114	115	115	..	..
Standard Gas 1st 58, 1930.....	116	115¾	..	..	..	..
Standard Oil Co.....	830	460	843	650	715	61c
Steel Tired Wheel Co.....	45¾	41	81	75	82¼	82¼
" " pref.....	86¾	84¼	95	86½	82¼	82¼
Sterne, L., & Co., Ltd., of London, par £10.....	..	..	..	..	\$1	\$1
Stetson, J. B., Co.....	105	95	152¼	116	175	135
" " pref.....	125	115	140	115	145	120
Syracuse, Binghamton & New York...	..	..	191	185¼	..	..
Syracuse Chilled Plow Co.....	100	100	..	..	..	..
Syracuse Gas Co.....	13	5	..	..	..	..
Syracuse Rapid Transit Ry. Co.....	..	..	..	..	34½	20
" " pref.....	..	..	..	..	77½	57
Syracuse Lighting Co.....	..	..	..	..	35¼	12
" " pref.....	..	..	..	..	90	75
Taylor & Fox Realty Co.....	30	30	..	..	..	..
Tefft-Weller Co.....	..	..	..	..	33¼	11
" " pref.....	..	..	..	..	106½	90
Tel., T. & Cab. Co. of Amer., \$10 pd.	10	2	..	..	..	..
Tennessee Copper Co.....	20¼	10	287½	9¼	18¼	10½
Terminal Warehouse Co.....	2½	2½	..	..	..	..
Terre Haute and Indianapolis.....	50	50	..	..	115	110
Tex. & Ill. Oil & Fuel Co., 10,000 sh.	..	..	..	..	\$40 lot	..
Texas & Pacific Coal Co.....	90	70	100	86	90	75
Texas Land Co.....	10¾	10¾	10	10	..	..
" " No. 2.....	..	..	\$2.70	\$2.70	..	..
Thomas Iron Co.....	52½	52½	..	..	..	..
Tradesmen's Natl. Bank, 20 per cent. paid in liquidation.....	..	..	..	..	\$3	\$1.30
Travelers Ins. Co. Hartford, Conn....	..	..	395¼	395¼	..	..
Toledo & Wabash Elevator Co.....	..	..	21	21	..	..
Trenton Potteries.....	8	4	7	4	25	4½
" " pref.....	62	42	75	53	117	80

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Trow Directory, P. & B. Co.....	52½	45	56	50	75	60
Union Coarse Salt Co.....	12½	12½	..	..	..	..
Union Copper Co.....	8	8	..	..	4½	2½
Union Debenture Co.....	75	75	..	..	..	..
Union Ferry Co.....	42½	29	49	30	48¾	40
Union Gas & Elec. Co. of N. J., pref.	98 98	..	..	..	..	..
Un. Gas L. Co. of B'klyn 6s, 1905....	112½	112½	..	..	..	..
Union Insurance Co. of Philadelphia.	..	..	..	..	100	100
Union Pacific Tea Co.....	..	..	..	..	7	7
Union Selling Co.....	..	..	..	..	110½	110½
Union Typewriter Co.....	31	20	74	35	132	72
" " 1st pref.....	112	110	125	110	135	122
" " 2d pref.....	124	100	126	110	135	119
United Copper Co.....	..	..	..	..	36½	28
United National Bank, Troy, N. Y....	..	..	..	..	301½	301½
United Railways of St. Louis, pref....	90	60	91	68	89	79
United Shoe Machinery Co.....	34	28	48½	21	58	46
" " pref....	27	22	30	22	32	47½
U. S. Butter Extractor Co.....	..	..	..	..	31	31
U. S. Cast Iron Pipe & Foundry Co...	9	3½	11	4½	..	..
" " pref.....	55	25½	40½	26	..	..
U. S. Fidelity & Guaranty Co. of Baltimore (12½ shares).....	..	..	..	..	150	150
United States Petroleum Co.....	..	..	2	2	..	..
United States Playing Card Co.....	70½	70½	..	..	..	..
United States Printing Co.....	69	69	..	..	..	..
United States Projectile Co.....	..	..	111½	111½	..	..
United States Reduction & Refining Co.	..	..	43¾	26	..	..
" " " pref..	..	..	68¾	42	..	..
United Traction and Elec. Co. of N. J.	100	90	110½	100	120	108
United Verde Copper Co.....	..	..	70	70	..	..
United Verde Extension G. S. & Cop- per Co. of Arizona (5,000 shares)....	..	..	..	..	\$39 lot	..
Universal Tobacco.....	..	..	..	..	18	2
" " pref.....	..	..	..	..	63	14
Utica, Chen. & Susq. Valley R. R. Co.	216	154½	159¾	159¾	..	..
Virginia Copper Co.....	..	..	80½c	80½c	..	..
Virginia Iron, Coal & Coke Co.....	30	3	12½	2	..	..
Vulcanized Fibre Co.....	50	50	..	..	..	..
Vulcan Metal Refining Co.....	..	..	..	..	142¾	140¾
Warburton Hall Ass'n of Yonkers.....	..	..	..	..	75	75
Warren R. R. Co.....	184½	184½	197½	195½	194½	194½
Washington D. C., Street Ry.....	..	..	..	..	19¾	12½
" " pref.....	..	..	..	..	56¾	40
Waverly Refining Co. of New York....	..	..	..	..	100	100
Westchester Trust Co. of Yonkers....	170	170	140	133	150½	150½
Western Anth. Coal & Coke Co., pref.	..	..	..	..	20½	20½
Western Gas Co.....	106	89	..	..	..	..
Westinghouse Air Brake Co.....	410	350	385	342	400	330
West Sh. Ry. Co. of New Haven, Ct...	..	..	..	..	125½	125½
White Knob Copper Co.....	..	..	..	..	24	5½
Wilcox & Gibbs Sewing Machine Co...	..	..	145	145	..	..
Winchester Repeating Arms Co.....	800	800	..	..	1150	1150
Windsor Co., pref., No. Adams, Mass.	43	43	..	..	..	..
Woodlawn Cemetery.....	150	150	..	..	..	..
Wood's Motor Vehicle Co.....	1	1	..	..	..	..
" " pref.....	2½	2½	..	..	..	..
Worcester Traction Co.....	35	25	..	..	..	..
" " pref.....	107½	100	..	..	..	..
Workman's St'd Book Co. (55 shares)..	..	..	..	..	\$2 lot	..
Worthington, H. R., Co., pref.....	..	..	..	..	128	120
Yale Building Co.....	..	..	90	90	..	..
Yale & Towne Manufacturing Co.....	45	45	..	..	..	..
Yellow Pine Lumber Co.....	2½	2½	..	..	..	..
Yonkers Publishing Co.....	234	234	..	..	..	..
Zeltner, H., Brewing Co. (2,488 shares).	..	..	..	..	\$800 lot	..

INSURANCE STOCKS—NEW YORK

	Par Value of Shares.	1900.		1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
American Surety.....	\$100	200	170	197½	180	190½	150
Bond and Mortgage Guaranty.....	50	312	201	472	360	500	356
Brooklyn Life.....	100	110¾	110¾	..	..	..	..
Citizens'.....	20	116½	116	116	115	96	60
Colonial Assurance.....	100	..	..	100	100	..	..
Continental.....	100	559	535	624	601	730	665½
Eagle.....	40	217½	200	..	..	..	..
Eastern Insurance Co.....	100	55	55	..	..	..	..
Empire City.....	100	85½	85½	90	54	100	100
Equitable Life.....	100	1,500	1,500	..	..	..	..
Fidelity & Casualty Co.....	..	..	..	..	..	630	630
German Alliance Fire.....	100	..	..	150	150	..	..
German-American.....	100	513	480¾	..	..	..	..
Germania.....	50	280¾	280	301	289½	321	313
German Real Estate & Title Guar.....	..	..	..	39½	30	30	30
Globe & Rutgers.....	50	70	40½	65	45	..	..
Greenwich.....	25	162½	162½	191	185½	186½	171
Hamilton.....	15	..	..	105	105	105½	105½
Hanover.....	50	140	136½	134½	134	138	138
Home Fire.....	100	217½	170	306½	253½	336½	300
Home Life.....	100	351	332½	..	..	..	..
Insurance Co., State of New York.....	..	3½	3½	..	..	..	..
Lawyers' Mortgage.....	100	122	100¾	233½	150	289	206
Lawyers' Surety.....	100	104¾	104¾	100¾	94	..	..
Lawyers' Title.....	100	165	154	400¾	268¾	428	325
Manhattan Life.....	50	413	375	..	..	430	410
Metropolitan Plate Glass.....	100	250	250	..	..	..	..
Nassau.....	50	152¾	152¾	170¾	164	193	179
National Surety.....	..	145½	145½	151	151	154	140
New Amsterdam Casualty Co.....	100	..	..	..	..	82¾	82¾
New York.....	100	..	..	100	100	96	96
New York Mortgage & Security.....	100	..	..	..	..	130	130
Niagara.....	50	167¾	167¾	200	195	285¾	210
Northern.....	..	56	56	..	..	..	..
North River.....	25	..	..	155	152	..	..
Pacific.....	25	140	140	..	..	..	..
Peter Cooper.....	20	123	123	151	127	..	..
Phenix.....	50	191	175	205¾	179	247	230
Stuyvesant.....	25	71	71	68½	58½	61	40
Title Insurance Co.....	100	..	..	..	..	170	155
Traders'.....	..	40	40	..	..	..	..
Travelers'.....	..	365	365	..	..	..	..
United States Casualty.....	..	91¾	91¾	..	..	151½	150
United States Fire.....	25	120	120	140	135	..	..
Westchester.....	10	..	..	365	360	..	..
Williamsburgh City.....	50	476	476	562	560	601	601

SAFE DEPOSIT STOCKS—NEW YORK

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Fifth Avenue.....	125	125	..	..	..	..
Lincoln.....	..	..	185	185	165½	140
Long Island.....	31	31	60	50	62½	60½
Mercantile Safe Deposit.....	..	..	..	..	750	730
National.....	111	111	..	..	..	..
Produce Ex. Safe Dep. & Stor. Co.....	..	..	125	117	272	272
Safe Deposit Co., of New York.....	127½	127½	131	124¾	134	130

STREET RAILWAY STOCKS AND BONDS—NEW YORK

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Atlantic Avenue 1st mort. 5s, 1934.....	..	..	108	108	103½	100
" " con. 5s, 1931.....	115	112	114½	114½	114½	112
Bleecker Street & Fulton Ferry.....	..	..	37½	35	38	33
" " " 1st mort....	102	100	..	..	101	100
Broadway & Seventh Avenue.....	..	..	250	235	255	240
" " " 1st mort. 5s..	105½	105½	103	102½	102½	100
" " " 2d mort. 5s..	114	110	110½	109	109	106½
" " Surface 5s, 1924.....	..	..	105	105	114½	110½
" " " 2d 5s, 1905.....	..	..	..	..	102½	101
Brooklyn, Bath & West End gen. mort. 5s, 1933.....	104½	100½	103½	101½	104	100
Brooklyn City and Newtown.....	330	330	334	334	..	..
" " " 1st 5s, 1939..	118	116	117½	116	117	114
Brooklyn City.....	232	229	248	230	252	243½
" " Cal. Cem., Gpt. & Bkn. 6s, 1907	108½	108½	113½	113½	109½	109½
Brooklyn Heights.....	108½	106	108½	106	107	105½
" " " 1st 5s, 1941.....	..	..	..	..	108	105½
Central Cross Town.....	..	..	116½	116½	..	..
" " " gen. 1st 6s, 1922.....	..	..	..	..	126½	125
Central Park, N. & E. River.....	200½	200½	..	..	217½	215½
Christopher & Tenth Street.....	..	..	186	168	192	179
Coney Island & Brooklyn.....	325	325	328	326	..	..
" " " certificates.....	..	..	100¾	100¾	..	..
" " " con. bonds.....	..	..	100	100	..	..
Dry Dock, E. B'way & Battery scrip.....	103½	93	102½	101	105	103½
Eighth Avenue.....	..	..	404	400	..	..
" " scrip 6s, 1914.....	108	100	116½	116½	105	105
Forty-second & Grand Street.....	405	405	..	..	..	..
Forty-second, M. & St. Nicholas ave.....	62	60	..	..	114½	110½
" " " 1st mort.....	117	110	..	..	105	97½
" " " 2d income.....	100½	99	..	..	..	..
Fulton Street 4s, 1995.....	..	..	95	95	..	..
Grand Street & Newtown 5s, 1906.....	105	105	..	..	..	..
Jamaica & Brooklyn, 1st mort. 5s, 1939..	106½	102½	..	..	..	..
Long Island City & Flushing 6s, 1911....	..	..	..	..	112	110½
Nassau Electric preferred.....	70	70	..	..	..	..
" " " 1st mort. 5s, 1944.....	114½	110½	114	114	112	112
" " " con. mort. 4s.....	..	..	98	98	96	85
Newtown, W'msburch & Flatbush bonds.	97½	88	..	..	..	..
Ninth Avenue.....	..	..	..	..	205½	205½
Second Avenue.....	..	..	221	217	220½	218½
" " con. 5s, 1909.....	109½	105½	106½	106½	108	106
" " consols, 1948.....	120½	116½	..	..	120½	118
Sixth Avenue.....	..	..	206	200	185	175
Tenth & 23d St. Ferry Co. 1st 5s, 1919....	..	..	..	..	105	105
Thirty-fourth Crosstown 1st 5s.....	..	..	115½	115½	..	..
Twenty-eighth & 29th Streets guaranteed.	115½	110	..	..	114	110
Twenty-third Street stock.....	402	402	..	..	..	..

BONDS

Highest and Lowest Prices of all Bonds Dealt in on the New York Stock Exchange, Compiled from Quotations of Daily Sales, 1900, 1901 and 1902.

GOVERNMENT BONDS

	Due.	Interest Payable.	Amount Outstanding.	1900.		1901.		1902.	
				H.	L.	H.	L.	H.	L.
Dist. of Columbia 3.65.....	1924	A., F.	\$14,224,100	121	121	126	125	..	..
U. S. 2s registered.....	1930	Q., Jan.	445,940,750	107	104	109½	105½	109¾	108½
2s coupon.....	1930	Q., Jan.		106	103½	109½	105½	109	107½
4s registered.....	1907	Q., J.	233,177,400	117½	114	114½	111½	112½	107½
4s coupon.....	1907	Q., J.		118½	114	115½	112	113	108½
5s registered.....	1904	Q., F.		116½	112½	111½	110	106½	103½
5s coupon.....	1904	Q., F.	19,385,050	116½	112½	113½	107½	106½	103½
4s registered.....	1925	Q., F.	118,489,900	139	132½	139½	137	139½	132
4s coupon.....	1925	Q., F.		138½	131½	139½	136½	139½	136½
3s coupons 10-20.....	1918	Q., F.		112½	108½	112	108½	110	105½
3s small 10-20.....	1918	Q., F.	97,515,660	111½	108½	112	106½	109½	106½
3s registered 10-20.....	1918	Q., F.		112	108½	111½	107½	109½	105½
U. S. of Mexico ex. g. loan									
of 1899, S. F. 5s.....	*Q., J.	£22,357,680	98	96	97½	96	100	96	
Frankfort-on-M., 3½, Ser. I.....	†M. & S.	£14,776,000	..	..	93	91½	95½	94½	

—* Quotations for these bonds on the basis of £ = \$5. † Quotations on the basis of 4M = \$100.

STATE BONDS

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
Alabama, class A, 4 and 5s.....	1906	J. & J.	116½	108½	109½	108	107	104½
" class B, 5s.....	1906	J. & J.	109½	109½	..	..	..	..
" class C, 4s.....	1906	J. & J.	102½	102	103½	102	102½	102½
" Currency Funding 4s.....	1920	J. & J.	..	..	109	109	111	111
Louisiana new con. 4s.....	1914	J. & J.	108½	106½	109	106½	107	106
North Carolina con. 4s.....	1910	J. & J.	106½	104	106½	105	104½	104
" 6s.....	1919	A. & O.	..	..	136½	135	..	..
South Carolina 4½s, 20-40.....	1933	J. & J.	120	120	..	..	..	..
Tennessee new settlement 3s.....	1913	J. & J.	96½	93½	99½	95	96½	95½
" small.....	..	J. & J.	96½	90	96	94½	95	94
Virginia 6s, deferred bonds, trust rcts.....	..	..	10	6	10½	7½	15½	7½
" Fund Debt, 2-3s.....	1991	J. & J.	96½	85	96½	93½	99½	95½

RAILROAD AND MISCELLANEOUS BONDS

NOTE.—The bonds embraced in brackets are covered by the company directly above the bracket. On all income bonds the interest is payable only as earned, and is not cumulative. In the column showing when interest is payable, "J. & J." denotes January and June, "F. & A.," February and August, etc. "Q., J.," means interest payable quarterly, beginning with January.

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
Adams Express col. tr. g. 4s.....	1948	M. & S.	105	102	109	103	107½	103½
American Bicycle s. f. deb. 5s.....	1919	M. & S.	..	..	82	55	73	38
American Cotton Oil deb. 8s.....	1900	J. & F.	104	100½	..	..	..	..
" extended 4½s.....	1915	..	100½	98½	102	99	102	98
American Hide & Leather 1st s. f. 6s.....	1919	M. & S.	..	..	98	90	100	94
American Spirits Manufacturing 1st 6s.....	1915	M. & S.	85	63	85	75	91½	80
American SS. Co. of West Va. 5s, g.....	1920	M. & N.	..	..	..	..	101½	100½
American Teleg. & Teleg. col. tr. 4s.....	1929	J. & J.	..	..	..	..	100½	97½
American Thread Co. 1st col. tr. 4s.....	1919	J. & J.	..	..	..	..	83	82
Ann Arbor, 1st g. 4s.....	1995	Q., J.	97	90	101	95	100	95

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
Atch., Top. & S. Fe gen. gold 4s.....	1905	A. & O.	105 3/4	101 7/8	105 3/4	101 7/8	105 3/4	100
" " " gen. gold 4s reg.....	1905	A. & O.	101 3/4	98 3/4	104	101 3/4	105 3/4	100
" " " adj. gold 4s.....	1905	Nov	90	78 3/4	99	86 3/4	97	89
" " " adj. gold 4s reg.....	1905	Nov	..	..	95	92	94 3/4	93 3/4
" " " adj. gold 4s stpd.....	1905	M. & N.	..	..	97	90	95 3/4	88 3/4
" " " deb. 4s, ser. A.....	1903	F. & A.	..	..	..	..	97	97
" " " L.....	1914	F. & A.	..	..	..	..	95 3/4	92 3/4
Atlanta, Knoxv. & Nor. 1st g. 5s.....	1946	J. & D.	106	105	109	108	114 3/4	114 3/4
Baltimore & Ohio pr. lien gold 3 1/2s.....	1925	J. & J.	98 3/4	92 3/4	97 3/4	94 3/4	97 3/4	93
" " pr. lien gold 3 1/2 reg.....	1925	Q., J.	..	..	97	95	97	96 3/4
" " 1st gold 4s.....	1948	A. & O.	102 3/4	97 3/4	105	99	105	99 3/4
" " 1st gold 4s reg.....	1948	Q., J.	..	..	104	100 3/4	104	102
" " convertible deb. 4s.....	1911	M. & S.	..	..	110	100 3/4	118	104
Central Ohio reorganization 1st 4 1/2s.....	1930	M. & S.	..	..	112	112	108	108
Pitts. Junc. & M. D. 1st g. 3 1/2s.....	1925	M. & N.	90	85	91 3/4	87 3/4	93 3/4	89
Southwestern Div. 1st g. 3 1/2s.....	1925	J. & J.	92	85 3/4	92 3/4	88 3/4	91 3/4	88 3/4
Southwestern Div. 1st g. 3 1/2s reg.....	1925	Q., J.	..	..	91	90 3/4	90 3/4	90 3/4
Monongahela River 1st gu. g. 5s.....	1919	F. & A.	112	111	..	..	114 3/4	114 3/4
P. L. E. & W. Va. sys., ref. 4s.....	1941	M. & N.	..	..	..	..	101	94
Brooklyn Ferry 1st con. g. 5s.....	1948	F. & A.	88 3/4	81 3/4	91 3/4	83	85 3/4	75 3/4
Brooklyn Rapid Transit gold 5s.....	1945	A. & O.	108	100	110 3/4	103 3/4	110 3/4	102
B'yn, Queens Co. & S. con. gen. 5s.....	1941	M. & N.	104	96	105 3/4	100	106 3/4	100
Brooklyn Union Elev. 1st g. 4-5s.....	1950	J. & J.	100	91	103	98	105	100
Kings Co. Elev. 1st g. 4s.....	1949	F. & A.	90	83 3/4	95	88	93	86
Brooklyn City 1st g. 5s.....	1941	J. & J.	115	113	115	111	114 3/4	112 3/4
Brooklyn Union Gas 1st g. 5s.....	1945	M. & N.	118	113 3/4	119 3/4	115 3/4	120 3/4	115 3/4
Brooklyn Wharf & W. 1st g. 5s.....	1945	F. & A.	84	68	78	68	76	76
Buffalo & Sus. 1st ref. g. 4s.....	1951	J. & J.	..	..	101	101	103	102
Buffalo, Roch. & Pitts. gen. gold 5s.....	1937	M. & S.	115 3/4	109	118 3/4	115	119 3/4	116
" " " 1st 6s.....	1921	F. & A.	131	129	131	127	130 3/4	128
" " " con. 1st 6s.....	1922	F. & D.	128	124	130	127 3/4	129 3/4	125 3/4
Burlington, Ced. Rap. & North. 1st m. 5s.....	1906	J. & D.	109	106	108 3/4	103 3/4	106 3/4	102 3/4
Burl., C.R. & N. con. 1st and col. tr. 5s.....	1934	A. & O.	118 3/4	115	127 3/4	119 3/4	126 3/4	121 3/4
" " " con. 1st & col. tr. 5s reg.....	1934	A. & O.	118	115	..	..	124 3/4	124 3/4
Ced. Rap., Iowa F's & N. 1st mort. 5s.....	1921	A. & O.	113 3/4	113 3/4	..	..	118	118
Canada Southern 1st mort., int. guar. 5s.....	1908	J. & J.	109 3/4	105	109	105 3/4	107 3/4	104 3/4
" " 2d mort.....	1913	M. & S.	109 3/4	106	111	107	111	107
" " 2d mort. 5s reg.....	1913	M. & S.	104	104	107	106 3/4	106 3/4	106
Central Branch Union Pac. 1st g. 4s.....	1948	J. & D.	92	87 3/4	95	91	95	93
Cent. of Ga. Ry. con. 5s.....	1945	M. & N.	100	88 3/4	108 3/4	97 3/4	113 3/4	104 3/4
" " con. 5s reg.....	1945	M. & N.	96	96	105 3/4	105 3/4	..	..
" " 1st g. 5s.....	1945	F. & A.	120	117	122	119	123	119 3/4
" " 1st pref. inc. g. 5s.....	1945	October.	62	32 3/4	84 3/4	60	80 3/4	72
" " 2d pref. inc. g. 5s.....	1945	October.	20 3/4	9 3/4	36 3/4	20	44 3/4	32 3/4
" " 3d pref. inc. g. 5s.....	1945	October.	9 3/4	4 3/4	21	8	31	18 3/4
" " M. & Nor. div. 1st g. 5s.....	1946	J. & J.	..	..	..	..	108 3/4	108 3/4
" " Mobile div. 1st g. 5s.....	1946	J. & J.	106	105	..	..	112 3/4	106
" " Mid. Ga. & Atl. div. 5s.....	1947	J. & J.	..	..	105 3/4	105 3/4	..	..
" " Ch'nooga div. pur. my. 4s.....	1951	J. & D.	..	..	92	91 3/4	93 3/4	91 3/4
Central of New Jersey cons. 7s.....	1902	M. & N.	114 3/4	106 3/4	108	102 3/4	101 3/4	101 3/4
" " gen. mort. 5s.....	1987	J. & J.	129 3/4	117 3/4	137 3/4	127	141	132
" " gen. mort. 5s, reg.....	1987	Q., J.	127 3/4	116	137	127	139 3/4	131
" " conv. deb. 6s.....	1908	M. & N.	130	130	..	..	..	..
Lehigh & Wilkes. con. ext. guar. 4 1/2s.....	1910	Q., M.	103 3/4	100	105 3/4	102	105	100
Lehigh & Wilkes. mort. 5s.....	1912	M. & N.	105	100	107	103 3/4	106	102
American Dock and Imp. bonds 5s.....	1921	J. & J.	117	112 3/4	116 3/4	112	115	112 3/4
Central R. & B. of Ga. con. gold 5s.....	1937	M. & N.	96 3/4	91	103 3/4	96	109 3/4	106 3/4
Chesapeake & Ohio 6s gold, series A.....	1908	A. & O.	117 3/4	113	117	113	115	109 3/4
" " 6s.....	1911	A. & O.	119 3/4	115 3/4	119	115	117	112
" " 1st con. 5s.....	1939	M. & N.	121 3/4	115 3/4	122	119	123 3/4	116 3/4
" " " reg.....	1939	M. & N.	117	117	121	120 3/4	..	..
" " gen. 4 1/2s.....	1992	M. & S.	104 3/4	95 3/4	108 3/4	104	110 3/4	102
" " gen. 4 1/2s reg.....	1992	..	96	93	103	103	..	..
" " R. & A. div. 1st 4s.....	1989	J. & J.	107 3/4	101	107 3/4	103	105 3/4	102 3/4
" " " 2d 4s.....	1989	J. & J.	99 3/4	92	103	99	100	98

		Due.	Interest Payable.	1900.		1901.		1902.	
				H.	L.	H.	L.	H.	L.
Chesapeake & Ohio, Craig Val. 1st gold 5s	1940	J. & J.	103	100	..	102 1/2	100	116	108 1/2
Elizabethtown, Lex. & Big Sandy 5s	1902	M. & S.	103	100	102 1/2	100	102 1/2	103 1/2	103 1/2
Warm Springs Valley 1st g. 5s.....	1941	M. & S.	..	..	..	..	..	106 1/2	106 1/2
Chicago & Alton sinking fund 6s.....	1903	M. & N.	106 1/2	104 1/2	105 1/2	102 3/4	104 1/2	104 1/2	101
" ref. gold 3s.....	1949	A. & O.	93	92 1/2	94	86	88	83 1/2	82 1/2
" Ry. gold 3 1/2s.....	1950	J. & J.	..	..	87 1/2	83 1/2	86	83 1/2	83 1/2
" " reg.....	1950	J. & J.	..	..	..	..	..	..	..
" U. S. Tr. Co., cfs. 3%.....	1950	J. & J.	86	81 1/2	93 1/2	91 1/2	..	..	..
Chi. & East Ill. 1st mort. s. f. 6s, cur.....	1907	J. & D.	116	112	117	111 1/2	114	109 1/2	109 1/2
" 1st mort. 6s.....	1934	A. & O.	138	133 1/2	140	135	139 1/2	136	136
" gen. con. 1st 5s.....	1937	M. & N.	117	112	127	115	126 1/2	120	120
" gen. con. 1st 5s reg.....	1937	M. & N.	115	115	..	..	124 1/2	120	120
Chi. & Ind. Coal Rys. 1st mort. 5s.....	1936	J. & J.	115 1/2	105 1/2	125	112 1/2	125	121 1/2	121 1/2
Chicago & N. W. con. 7s.....	1915	Q., F. 144	137 1/2	142 1/2	139 1/2	141	134	141	134
" coup. gold 7s.....	1902	J. & D.	112 1/2	106 1/2	108	102 1/2	104 1/2	101 1/2	101 1/2
" reg. gold 7s.....	1902	J. & D.	112	106 1/2	108	102	104	101 1/2	101 1/2
" sinking fund 6s.....	1879-1929	A. & O.	119 1/2	114 1/2	116 1/2	113 1/2	118	115	115
" sinking fund, reg., 6s. 1879-1929	1879-1929	A. & O.	117	111	..	..	..	..	..
" sinking fund 5s.....	1879-1929	A. & O.	110	107	110 1/2	106 1/2	110	106 1/2	106 1/2
" sinking fund, reg., 5s. 1879-1929	1879-1929	A. & O.	107 1/2	107	107 1/2	107 1/2	..	..	..
" sinking fund debent. 5s.....	1933	M. & N.	125	118	125 1/2	121 1/2	124	117 1/2	117 1/2
" sinking fund, registered.....	1933	M. & N.	120	120	123	122	..	..	..
" debentures 5s.....	1909	M. & N.	109 1/2	107	110 1/2	108	109 1/2	105 1/2	105 1/2
" registered.....	1909	M. & N.	..	..	108 1/2	108	105 1/2	105 1/2	105 1/2
" gen. gold 3 1/2s.....	1987	M. & N.	110 1/2	105 1/2	111	109 1/2	106 1/2	102 1/2	102 1/2
" 30 year debenture 5s.....	1921	A. & O.	119	116	117 1/2	114 1/2	118 1/2	114	114
" 30 year deb. 5s reg.....	1921	A. & O.	..	..	114	114	..	..	..
Chicago & N. W. exten. 4s coup.....	1886-1926	F. & A.	111 1/2	108 1/2	112	108 1/2	107 1/2	105	105
" exten. 4s reg.....	1886-1926	F. & A.	107	107	..	..	106 1/2	106 1/2	106 1/2
Escanaba & L. Sup'r 1st mort. 6s.....	1901	J. & J.	103 1/2	103 1/2	..	..	119 1/2	116 1/2	116 1/2
W. & St. P. 2d mort. 7s.....	1907	M. & N.	123 1/2	120	..	..	119 1/2	116 1/2	116 1/2
Mil. & Madison 1st mort. 6s.....	1905	M. & S.	112 1/2	112 1/2	113	113	106	106	106
Ottum, C. F. & St. P. 5s.....	1909	M. & S.	111 1/2	110	111 1/2	110 1/2	107	107	107
Northern Illinois, 1st mort. 5s.....	1910	M. & S.	112 1/2	112 1/2	111	110 1/2	109 1/2	108	108
Mil., L. S. & Western 1st mort. 6s.....	1921	M. & N.	139 1/2	133 1/2	141 1/2	135 1/2	137 1/2	131 1/2	131 1/2
" inc.....	1911	M. & N.	..	..	113	113	114 1/2	110 1/2	110 1/2
" ext. & imp. s. f. g. 5s.....	1929	F. & A.	127 1/2	122 1/2	127 1/2	123 1/2	128 1/2	123 1/2	123 1/2
" conv. debentures 5s.....	1907	F. & A.	107 1/2	105	107 1/2	107 1/2	..	..	..
" Mich. Div. 1st m. 6s.....	1924	J. & J.	137 1/2	137 1/2	143	138 1/2	139 1/2	139 1/2	139 1/2
" Ashland Div. 1st gold 6s.....	1925	M. & S.	139 1/2	139 1/2	143 1/2	143 1/2	142 1/2	142 1/2	142 1/2
Chi. & Western Ind. gen. mort. 6s.....	1932	Q., M.	120	118	119 1/2	117	119	116 1/2	116 1/2
Chicago, Bur. & Quincy con. 7s.....	1903	J. & J.	113 1/2	109 1/2	109 1/2	106 1/2	106 1/2	102 1/2	102 1/2
" 5s, sinking fund.....	1901	A. & O.	103	100 1/2	..	..	..	..	..
" 5s, debentures.....	1913	M. & N.	112	108 1/2	112 1/2	108	110	106 1/2	106 1/2
" conv. 5s.....	1903	M. & S.	140 1/2	120 1/2	123 1/2	120	122	116	116
" Ill. Div., 3 1/2s.....	1949	J. & J.	105 1/2	100 1/2	104 1/2	101 1/2	103 1/2	97 1/2	97 1/2
" la. div. s. f. 5s.....	1919	A. & O.	117	113 1/2	115 1/2	114	116 1/2	114 1/2	114 1/2
" la. div. s. f. 4s.....	1919	A. & O.	107	103	107	103 1/2	106	103	103
" Denver Div. 4s.....	1922	F. & A.	103	100 1/2	102 1/2	101	103 1/2	100 1/2	100 1/2
" " 4s.....	1921	M. & S.	102	100 1/2	..	..	..	..	..
" Neb. ext. 4s.....	1927	M. & N.	113	108 1/2	113	110	111 1/2	107	107
" ext. 4s reg.....	1927	M. & N.	..	..	112 1/2	109 1/2	..	..	..
" C. & la. div. 5s.....	1909	F. & A.	104 1/2	104 1/2	..	..	..	..	..
Han. & St. Joseph con. 6s.....	1911	M. & S.	122	118 1/2	123 1/2	120	122	116	116
Southwestern Div. 4s.....	1921	M. & S.	..	..	100 1/2	100 1/2	100	99 1/2	99 1/2
Chi., Ind. & Louisv. refunding gold 5s.....	1947	J. & J.	107	100	116 1/2	106 1/2	117 1/2	113	113
" refunding gold 6s.....	1947	J. & J.	120	111 1/2	128	115	132 1/2	126	126
" Louisville, N. Alb. & Chi. 1st mort. 6s	1910	J. & J.	117	113	117	113	115	113 1/2	113 1/2
Chi. Junc. Ry. & Stock Yards col. tr. 5s.....	1915	J. & J.	111	110	111	111	..	..	..
Chi., M. & St. Paul 1st mort. 7s, \$ gold, RD	1902	J. & J.	179	116 1/2	122 1/2	124	..	..	..
" 1st mort. 7s, \$ g., R S	1902	J. & J.	172 1/2	172 1/2	..	..	..	..	..
" 1st mort. C. & M. 7s.....	1903	J. & J.	181	166 1/2	190	183	..	..	..
" con. 7s.....	1905	J. & J.	185 1/2	166	191	180	196	182 1/2	182 1/2
" 1st m. 7s, I. & D. ext.....	1908	J. & J.	174 1/2	166	188	185	191 1/2	182 1/2	182 1/2
" 1st m. 6s, S'thwest Div.....	1909	J. & J.	119 1/2	116 1/2	117 1/2	113	115	113 1/2	113 1/2

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
Chi., M. & St. Paul, 1st m. 5s, La C. & Dav.	1919	J. & J.	119 1/2	117 1/2	119	117 1/2	119	116
" " 1st m. So. Min. Div. 6s.	1910	J. & J.	121 1/2	117 1/2	110 1/2	114 1/2	117 1/2	114
" " 1st m. H. & D. Div. 7s.	1910	J. & J.	127 1/2	124 1/2	126 1/2	120 1/2	124	120 1/2
" " 1st m. H. & D. Div. 5s.	1910	J. & J.	111 1/2	109	110 1/2	109	110 1/2	107 1/2
" " Chi. & Pac. Div. 6s.	1910	J. & J.	120 1/2	117	119	116	118	114 1/2
" " 1st m. C. & Pac. W. 5s.	1921	J. & J.	122 1/2	118	122	116 1/2	121 1/2	116 1/2
" " Ch. & Mo. R. Div. 5s.	1926	J. & J.	124	120	122 1/2	118	124 1/2	118 1/2
" " Min'al P't Div. 5s.	1910	J. & J.	111 1/2	110 1/2	110 1/2	108	109 1/2	108 1/2
" " C. & L. Sup'r Div. 5s.	1921	J. & J.	120 1/2	117 1/2	121	116 1/2	120 1/2	120 1/2
" " Wis. & Min. Div. 5s.	1921	J. & J.	120 1/2	117	120	116 1/2	121 1/2	116 1/2
" " Terminal 5s.	1914	J. & J.	116 1/2	112	115 1/2	111 1/2	115	112
" " Dak. & G. S. 5s.	1916	J. & J.	117 1/2	110 1/2	116 1/2	111 1/2	115 1/2	112 1/2
" " gen. series A 4s.	1989	J. & J.	114 1/2	109	114 1/2	110	117	110 1/2
" " gen. 4s, series A 4s reg.	1989	Q., J.	..	..	..	..	111	111
" " gen. g. 3 1/2, series B...	1989	J. & J.	..	..	..	..	104 1/2	104 1/2
Mil. & North. 1st mort. 6s.	1910	J. & D.	121	118	119 1/2	116	117	115
" " 1st mort. extens. 6s.	1913	J. & D.	122	120	122	118 1/2	123 1/2	120 1/2
Chicago, R. I. & Pacific, 6s, coup.	1917	J. & J.	134	129	132 1/2	127 1/2	132	128
" " 6s, reg.	1917	J. & J.	132 1/2	127	132 1/2	126	131	127 1/2
" " gen. gold 4s.	1988	J. & J.	109 1/2	103 1/2	110	105 1/2	113 1/2	105 1/2
" " gen. gold registered.	1988	J. & J.	107 1/2	105 1/2	107 1/2	105 1/2	112	109
" " col. tr. 4s, series B...	1904	M. & N.	..	..	..	..	99	99
" " col. tr. 4s, series C...	1905	M. & N.	..	..	..	..	100 1/2	100 1/2
" " col. tr. 4s, series H...	1910	M. & N.	..	..	..	..	99 1/2	99 1/2
" " col. tr. 4s, series M...	1915	M. & N.	..	..	..	..	99 1/2	99 1/2
" " col. tr. 4s, series N...	1916	M. & N.	..	..	..	..	99 1/2	99 1/2
Keokuk & Des Moines 1st mort. 5s.	1923	A. & O.	114	107	112 1/2	110 1/2	110 1/2	109 1/2
Des M. & Ft. Dodge, 1st 4s.	1905	J. & J.	96	96	99 1/2	99 1/2	99 1/2	97 1/2
" " 1st 2 1/2s.	1905	J. & J.	86 1/2	86 1/2	..	..	93	91 1/2
" " ext. mort. 4s.	1905	J. & J.	97	96	..	..	..	..
Chicago, R. I. & Pacific R. R. 4s.	2002	M. & N.	..	..	..	..	87 1/2	82 1/2
" " 4s, reg.	2002	M. & N.	..	..	..	..	86 1/2	86 1/2
Chic., St. Paul, Minn. & Omaha, con. 6s.	1930	J. & D.	136 1/2	131	142	134 1/2	142	134 1/2
" " Chic., St. Paul & Minn. 1st mort. 6s.	1918	M. & N.	135	131	140 1/2	134	141 1/2	135
" " St. Paul & Sioux City 1st mort. 6s.	1919	A. & O.	132 1/2	127	132	127	130 1/2	125 1/2
" " North Wis., 1st 6s.	1930	J. & J.	140	140	140	140	140	137 1/2
Chi. Ter. Transfer 4s.	1947	J. & J.	97 1/2	91	98	87	90 1/2	85
Choct., Okla. & Gulf, g. 5s.	1919	J. & J.	..	..	..	..	114 1/2	105
Cincinnati, Hamilton & Dayton 7s.	1905	A. & O.	117	115	111 1/2	111 1/2	..	..
Cincinnati, Hamil'n & Day. 2d gold 4 1/2s.	1937	J. & J.	113 1/2	112 1/2	..	..	..	..
" " Day. & Ironton 1st 5s, guar.	1941	M. & N.	114	111	115	112 1/2	115 1/2	113 1/2
Cleveland & Mahoning Val. con. 5s.	1938	J. & J.	132	128	130 1/2	129 1/2	128	127 1/2
C., C., C. & St. L., Cin. Wab. & Mic. 4s.	1991	J. & J.	100 1/2	93	104 1/2	98 1/2	103 1/2	100
" " Cairo div., 4s.	1939	J. & J.	..	..	99	99	102	101 1/2
" " general gold 4s.	1993	J. & D.	102	94	105 1/2	101	104 1/2	98
" " St. Louis div. 1st 4s.	1990	M. & N.	104 1/2	100 1/2	105 1/2	102	104 1/2	101 1/2
" " registered.	1990	M. & N.	..	..	..	..	103	103
Cin. Ind., St. L. & Chic. 1st gold 4s.	1936	Q., F.	105 1/2	105	106	104	106	99 1/2
Cin., San. & Cleve. 1st 5s.	1928	J. & J.	115 1/2	114	115 1/2	113 1/2	115 1/2	113 1/2
Peoria & Eastern 1st con. 4s.	1940	A. & O.	95	84 1/2	100 1/2	95	102	98
" " income 4s.	1990	April ..	50	24	79 1/2	45 1/2	82 1/2	72
" " Ind., Bloomington & W. 1st pref. 4s.	1940	J. & J.	..	..	104 1/2	104 1/2	..	..
" " C., C. & Ind. con. mort. 7s.	1914	J. & D.	136	134	138	130	134 1/2	134 1/2
" " gen. con. 6s.	1934	J. & J.	137	128 1/2	138 1/2	133	138	138
" " Spring & Col. Div. 1st gold 4s.	1940	M. & S.	..	..	100	100	102	101
Cleveland, Lorain & Wheeling 1st 5s.	1913	A. & O.	111	106	115	115	116 1/2	114
Colorado & Southern 1st gold 4s.	1929	F. & A.	87	78 1/2	90 1/2	83	97	90
Colorado Coal & Iron 1st con. 6s.	1902	F. & A.	103 1/2	100 1/2	104 1/2	101	..	..
" " Dev. Co. gu. g. 5s	1909	J. & J.	58	55	..	..	..	..
Colorado Fuel & Iron genr. s. f. g. 5s.	1943	F. & A.	98	90	108	96 1/2	106 1/2	102 1/2
" " conv. deb., g. 5s.	1911	F. & A.	..	..	..	..	111 1/2	90 1/2
Colorado Fuel Co., gen., gold 6s.	1919	M. & W.	108 1/2	102 1/2	106 1/2	106 1/2	115	110 1/2
Colorado Midland 1st gold 2-3-4s.	1947	J. & J.	80 1/2	63	87 1/2	78	87	82
" " 1st gold 4s.	1947	J. & J.	81	71 1/2	87 1/2	77	86 1/2	79 1/2
Columbus & Ninth Ave. 1st 5s.	1993	M. & S.	125	122	126	121 1/2	124 1/2	120

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
Commercial Cable Co. 1st gold 4s	2397	Q., J.	103½	101	100½	100½	100½	100½
" " " reg.	2397	C., J.	100½	100½	..	..	..	..
Conn. Ry. & Light, 1st g. 4½s	1951	J. & J.	..	..	101	100½	99½	98
Consolidated Tobacco, 50 yr. gold 4s	1951	F. & A.	..	..	67½	66½	69½	69
" " " 50 yr. g. 4s. 1951, reg	1951	..	..	..	..	..	66½	65½
Consumers Gas (Chicago) 1st 5s.	1936	J. & D.	109	105	110	104½	109½	107½
Del. & Hud. Canal 1st Pa. Div. coup. 7. .	1917	M. & S.	148	146½	147½	145½	144	140½
" " " 1st Pa. Div. 7s, reg.	1917	M. & S.	141	141	150	149	..	..
Albany & Susq. 1st con. guar. 7s.	1906	A. & O.	121	116½	117	114½	115½	113
" " " 1st con. guar. 6s.	1906	A. & O.	115	111½	111½	110½	109	106
" " " 1st con. guar. 6s, reg	1906	A. & O.	113½	112½	112½	109½	111½	111½
Rens. & Sara. 1st mort. coup. 7s.	1921	M. & N.	148½	147	153½	150½	151½	143½
" " " 1st reg. 7s.	1921	M. & N.	148½	148½	151	151	147½	147½
Del., Lack. & Western mort., 7s.	1907	M. & S.	124½	122½	123½	117½	120½	114½
Syracuse, Bing. & N. Y. 1st mort. 7s.	1906	A. & O.	122	118½	117½	116	117½	112
Morris & Essex, 1st mort. 7s.	1914	M. & N.	142	136	140	136½	138	134½
" " " 7s of 1871.	1901	A. & O.	107½	102½	104½	101½	..	..
" " " 1st con., guar., 7s.	1915	J. & D.	141½	138	140½	136½	141	137
N. Y. Lack. & Western 1st mort. 6s.	1921	J. & J.	138	133	137	133½	137	132½
" " " con. 5s.	1923	F. & A.	122	119	119½	118½	118½	115½
Terminal & Impt. 4s.	1923	M. & N.	106	103½	104½	104½	105½	102
Warren R. R. 1st ref. gen. 3½s.	2000	F. & A.	..	..	..	..	103½	103½
Denver & Rio Grande 1st con. g. 4s.	1936	J. & J.	102½	96½	104½	100	104½	99½
" " " 1st con. g. 4½s.	1936	J. & J.	100½	106	114½	108	112	105
" " " Improve. g. 5s.	1928	J. & D.	108	101½	113½	107	113½	105
Den. Con. Tram. 1st gold 5s.	1933	A. & O.	97½	95	..	..	..	..
Denver & Southwestern, gen., s. f., g. 5s.	1919	J. & D.	..	..	96	89½	91	84½
Detroit & Mack. 1st lien 4s.	1995	J. & D.	98½	85	102	102	102½	101
" " " g. 4s.	1995	J. & D.	90	76½	93	85	95½	92½
Detroit & Southern 1st gold 4s.	1951	J. & D.	..	..	87½	85	87½	84½
Ohio Southern Div. 1st gold 4s.	1941	M. & S.	..	..	95	93½	95½	91
Detroit Citizens' 1st con. g. 5s.	1905	J. & J.	..	..	103	101½	..	..
Detroit City Gas gold 5s.	1923	J. & J.	100	93	103	94	99½	92½
Detroit Gas con. 1st gold 5s.	1918	F. & A.	..	..	106	102	104	104
Detroit, Mack. & Mar. land grant 3½s S.A.	1911	A. & O.	40	19	35½	29	91½	30
Des Moines Union Ry., 1st gold 5s.	1917	M. & N.	109	108½	111	108½	..	..
Distilling Co. of America col. tr. g. 5s.	1911	J. & J.	..	..	88	82	98	86
Duluth & Iron Range 1st 5s.	1937	A. & O.	111	107	116	110½	115	112½
Duluth, S. S. & Atlantic guar. 5s.	1937	J. & J.	115	110	116	112	115	111
Edison El. Illum. Brooklyn 1st 5s.	1939	A. & O.	96½	96½	97½	96	99	97
Edison El. Illum. N. Y. 1st 5s.	1910	M. & S.	110	106½	109½	105	109	105½
" " " 1st con. gold 5s.	1995	J. & J.	120	117½	121½	121	121½	120
Elgin, Joliet & Eastern, 1st gold 5s.	1941	M. & N.	113	107½	113	112½	115	112
Equitable Gas, N. Y. 1st 5s.	1932	M. & S.	118½	115½	118½	118½	118	117
Erie 1st ext. gold 4s.	1947	M. & N.	119	116½	119½	115	118	113½
2d mort., extended, 5s.	1919	M. & S.	119½	119½	121	119	122	118½
3d mort., extended, 4½s.	1923	M. & S.	116½	113½	118	111	116½	115
4th mort., extended, 5s.	1920	A. & O.	123½	123½	124	123½	121½	117
5th mort., extended, 4s.	1928	J. & D.	..	..	108	107	109½	108½
1st con. gold 7s.	1920	M. & S.	142	134½	143½	129	142	137
1st con. gold fund, coup. 7s.	1920	M. & S.	..	..	137	135½	139	136
1st con. pr. gold 4s.	1906	J. & J.	99	87	101½	95½	102	97½
1st con. pr. gold 4s reg.	1906	J. & J.	..	..	99	99	98½	98½
1st con. gen. l. 3-4s.	1906	J. & J.	86½	67	91½	82½	90	83
Pennsylvania col. tr. g. 4s.	1951	J. & D.	..	..	96½	92½	96	91
Long Dock gold 6s.	1935	A. & O.	139½	136½	140	137	137½	134
C. & R. R. Co., 1st cur. guar. 6s.	1922	M. & N.	..	..	..	..	121	113½
D. & Impt. Co., 1st cur. 6s.	1913	J. & J.	118	118	121	118½	118½	118½
Buffalo, N. Y. & Erie 1st mort. 7s.	1916	J. & D.	..	..	136½	136½	131	127½
Jefferson R. R. 1st 5s.	1909	J. & J.	104½	104½	108	105	106	103½
Chicago & Erie 1st guar. 4s-5s.	1982	M. & N.	123	114	123½	116	125½	118½
New York, Sus. & W'n 1st ref. 5s.	1937	J. & J.	111	107½	119	111	118	114
" " " 2d 4½s.	1937	F. & A.	99½	98	94	94	103	102
" " " gen. mort. 5s.	1940	F. & A.	105½	90	110½	100	110½	105
" " " term. 1st gold 5s.	1943	M. & N.	113	108½	115½	115½	116½	110

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
Erie, Wilkes, & East. 1st 5s.....	1942	J. & D.	109	104	112	107½	115½	110½
Midland of N. J., 1st mort. 6s.....	1910	A. & O.	120	115½	118½	115	118	112½
Evansville & Ind. 1st con. guar. gold 6s..	1906	J. & J.	108	100	114	108	116	114
Evansville & T. H. 1st con. 6s.....	1921	J. & J.	125½	120	126	123	126½	121
" " 1st gen. gold 5s.....	1942	A. & O.	110	102½	111	107	112	108½
Mt. Vernon 1st 6s.....	1923	A. & O.	..	..	..	..	112	112
Flint & P. Marquette mort. 6s.....	1920	A. & O.	125	120	127	126	125	121
" " 1st con. 5s.....	1939	M. & N.	108½	102	114½	108	115	112
" " Pt. Huron div. 1st 5s.....	1939	A. & O.	110	105	115½	109	117	111½
Florida Central & Pen. 1st 5s.....	1918	J. & J.	100	100	..	..	..	..
" " Consol. gold 5s..	1943	J. & J.	..	..	..	..	106½	106½
Fort Worth & Denver City 1st gold 4-6s.	1921	J. & D.	84	70	111	76½	116½	106
Fort Worth & Rio Grande 1st mort. 3-4s.	1928	J. & J.	69½	55	92	67	92½	86½
Gal., Har. & Hous. 1st mort. 5s.....	1913	A. & O.	104½	100	105	101	106½	102
Gas & Elec. of Bergen Co., 1st con. g. 5s.	1949	J. & D.	110½	102½	102½	61½	..	..
Georgia & Ala. 1st con. 5s.....	1945	J. & J.	..	..	..	..	112	111
Georgia, Carolina & Northern 1st 5s.....	1929	J. & J.	99½	99½	109	109	112	109½
General Electric debenture 5s.....	1922	J. & D.	165	113	185½	155	..	..
Grand Rapids Gas Light Co., 1st g. 5s..	1915	F. & A.	107½	107½	..	..	..	..
Grand River Coal & Coke 1st g. 6s.....	1919	A. & O.	..	..	..	..	115	108
Great North., Chi., Bur. & Q. col. tr. 4s.	1921	J. & J.	..	..	101	95	97½	94
" " " registered.	1921	J. & J.	..	..	98	96	96½	93
Hocking Valley 1st con. g. 4½s.....	1909	J. & J.	106½	98	110	103½	112	107½
" Columbus & Hocking Val. 1st ex. g. 4s	1948	A. & O.	108	102	106½	104	106	105½
Illinois Central 1st gold 4s.....	1951	J. & J.	116	114	115½	115½	116	113½
" " 1st gold 4s. reg.....	1951	J. & J.	113½	113½	..	..	..	..
" " Louisville div., gold 3½s..	1953	J. & J.	103½	100	103	100½	101½	98½
" " St. Louis div., gold 3s.....	1951	J. & J.	92½	90	91	90	87½	87½
" " St. L. div., gold 3½s.....	1951	J. & J.	103½	99½	102½	101½	101	98½
" " 1st gold 3½s.....	1951	J. & J.	106½	104½	107½	104	105½	104
" " gold 4s.....	1952	A. & O.	105	100	106	104	106½	104½
" " registered.....	1952	A. & O.	..	..	102	102	..	..
" " gold 4s.....	1953	M. & M.	104½	101	106	102	106	102½
" " registered.....	1953	M. & N.	98	98	..	..	104½	104½
" " Chic., St. L. & N. O. g. 5s.	1951	J. & D.	127	125	130	126	131	127
" " Chic., St. L. & N. O. r. g. 5s.	1951	J. & D.	122	122	124	123½	126½	124
" " " gold 3½s.....	1951	J. & D.	103	100	101½	101½	104½	104½
" " Memphis Div. 1st 4s.....	1951	J. & D.	105½	105½	107½	106	106½	105
" " Springfield div., 1st g. 3½s	1951	J. & J.	100	100	..	..	..	..
" " Western lines 1st 4s.....	1951	F. & A.	114½	111	115½	112½	114½	110
Belle & Caron 1st g. 6s.....	1923	J. & D.	121	119½	124	124	..	..
St. L. South. 1st gu. g. 4s.....	1931	M. & S.	102½	102½	105	105	104½	101
Illinois Steel debent., non-conv. deb. 5s..	1910	A. & O.	..	..	100½	100	100	100
Indiana, Dec. & West. 1st gtd. 5s.....	1935	J. & D.	..	..	..	..	107½	107½
" " 1st g. 5s.....	1935	J. & J.	105	103½	109	105	110	105½
Indiana, Illinois & Iowa 1st ref. gold 5s.	1948	M. & S.	110½	106½	..	..	..	..
" " 1st gold 4s.....	1950	J. & J.	..	..	100½	98½	102½	100
Int. & Gt. North. 1st mort. 6s., gold.....	1919	M. & N.	125½	119½	128	123	127	119½
" " 2d mort. 4½-5s.....	1909	M. & S.	96½	83	103	96	103	97
" " 3d mort. 4s.....	1921	M. & S.	66	54	80	65	80	71
International Paper Co. 1st con. 6s.....	1918	F. & A.	109	102½	112	105	112	107
Iowa Central 1st gold, 5s.....	1938	J. & D.	117½	111	119	115½	119½	115
" " 1st ref. gold 4s.....	1951	M. & S.	..	..	94	94	97	91
Kan. & Hock. Coal & Coke 1st gtd. g. 5s.	1951	J. & J.	..	..	..	..	106½	106
Kansas City Southern, 1st g. 3s.....	1950	A. & O.	70	61	72½	66½	74	68½
" " 1st g. 3s reg.....	1950	A. & O.	63½	63½	..	..	..	..
Kings Co. Elec. L. & P. Co. pur. my. 6s.	1907	A. & O.	..	..	126½	123½	124½	120
Knickerbocker Ice Co. (Chic) 1st g. 5s..	1928	..	95	87½	..	..	..	..
Laclede Gas 1st 5s.....	1919	Q., F.	111	106	110	107	110	107½
Lake Erie & Western, 1st mort. 5s.....	1937	J. & J.	125	116½	124½	118½	123	119½
" " 2d mort. 5s.....	1941	J. & J.	120	108½	120	117	118½	115
" " N. Ohio 1st gtd 5s.....	1945	A. & O.	112½	110	115½	110	115½	112½
Lehigh & New York 1st gtd. gold 4s.....	1945	M. & S.	93	91	100	95	97	96½
Lehigh Valley Coal 1st 5s.....	1933	J. & J.	..	..	109	99	108½	108½
Lehigh Valley of N.Y. 1st 4½s.....	1940	J. & J.	111½	106½	111½	108½	112	108½

		Due.	Interest Payable.	1900.		1901.		1902.	
				H.	L.	H.	L.	H.	L.
Lehigh Valley of N. Y., reg.....	1940	J. & J.	111	109	111	108 3/4	109 3/4	109 3/4	109 3/4
Lehigh Valley Terminal 1st 5s.....	1941	A. & O.	115 1/4	112	118 3/4	114 3/4	120 3/4	120 3/4	117 3/4
Lehigh Valley (Pa.) coll. gold 5s.....	1997	M. & N.	..	..	110 3/4	110 3/4	110 3/4	110 3/4	109
Long Island 1st con. 5s.....	1931	Q., J.	122 3/4	120	123	121	122	122	117 3/4
" gen. mort. 4s.....	1938	J. & D.	104	96	105	100	104 1/4	104 1/4	103 1/4
" unified gold 4s.....	1949	M. & S.	99	85	101	97	103	103	99
" deb. gold 5s.....	1934	J. & D.	..	..	..	..	111	111	111
" Ferry 1st 4 1/2s.....	1922	M. & S.	105	97 3/4	105	102 3/4	104	103	103
N. Y. & Rockaway Beach 1st 5s.....	1927	M. & S.	105	105	..	..	112 3/4	112 3/4	112 3/4
N. Y., Bklyn & Manhat. Bch. 1st 5s.....	1935	A. & O.	..	..	..	..	118	112	112
Brooklyn & Montauk 1st 5s.....	1911	M. & S.	110	106	110	109 3/4	..	..	..
" North Sh. bch. con. g. 5s.....	1932	A. & J.	113	105	..	..	114 3/4	112 3/4	112 3/4
Louis. & Jeff. Bridge, guar. gold 4s.....	1915	M. & S.	..	..	100	100	..	..	..
Louisville & Nashville, Cecilian Branch 7s.....	1907	M. & S.	106	103 3/4	..	..	..	..	..
" N. O. & Mobile 1st mort. 6s.....	1930	J. & J.	130	127	131 3/4	130	130 3/4	128 3/4	128 3/4
" ad mort. 6s.....	1930	J. & J.	117	117	120	119 3/4	124 3/4	124 3/4	122
" E. H. & Nash. 1st mort. 6s.....	1919	J. & D.	115	111 3/4	116	113	116	113	113
" gen. mort. 6s.....	1930	J. & D.	122	116	121	112	122	115 3/4	115 3/4
" Pensacola Div. 6s.....	1920	M. & S.	115	115	..	..	116 3/4	115	115
" St. Louis Div. 1st mort. 6s.....	1921	M. & S.	127	123	126 3/4	124 3/4	127 3/4	125 3/4	125 3/4
" St. Louis Div., 2d gold 3s.....	1980	M. & S.	63 3/4	63 3/4	73 3/4	73 3/4	77 3/4	75	75
" Pen. & Atlantic 1st mort. 6s.....	1921	F. & A.	113 3/4	110 3/4	117	111 3/4	117	112	112
" Nash., Flor. & S. 1st guar. 5s.....	1937	F. & A.	111 3/4	109	115	111	114 3/4	113	113
" col. trust 5s.....	1931	M. & N.	111 3/4	106 3/4	114 3/4	110 3/4	116	110 3/4	110 3/4
" L. & N. & Mob. & M. 1s 4 1/2s.....	1945	M. & S.	111	107 3/4	112	110 3/4	110 3/4	110 3/4	110 3/4
" 50 year 5s.....	1937	M. & N.	112 3/4	107 3/4	114 3/4	111	117	111	111
" unified 4s.....	1940	J. & J.	102	96 3/4	104 3/4	99 3/4	103 3/4	100 3/4	100 3/4
Louisville, Cin. & Lex. g. 4 1/2s.....	1931	M. & N.	..	..	..	..	109 3/4	109 3/4	109 3/4
" Nash. col. tr. 5-20s, g. 4s.....	1903-18	A. & O.	100	96 3/4	102	99	101 3/4	98	98
" So. & No. Ala. guar. con. 5s.....	1936	F. & A.	111	107	115 3/4	110	..	..	..
" S. F. (S. & N., Ala.) 6s.....	1910	A. & O.	..	..	..	..	112	112	112
" Ken. Central mort. 4s.....	1987	J. & J.	99 3/4	95 3/4	102	96 3/4	101 3/4	99	99
Metropolitan Elevated 1st mort. 6s.....	1908	J. & J.	118	112	117 3/4	114	114 3/4	111	111
" Manhattan R. R. con. 4s.....	1990	A. & O.	105 3/4	99	107	102	107 3/4	101	101
" con. 4s reg.....	1990	A. & O.	..	..	105 3/4	105 3/4	103 3/4	101 3/4	101 3/4
Man. Beach Hotel & Land, ltd., gen. g. 4s.....	1940	M. & N.	..	..	..	..	50	38	38
Metropolitan St. Ry. gen. col. tr. gold 5s.....	1997	F. & A.	122 3/4	116 3/4	122 3/4	117 3/4	122	116 3/4	116 3/4
" Refunding gold 4s.....	2002	A. & O.	..	..	..	..	99	96	96
" Broadway & Seventh Ave. 1st 5s.....	1943	J. & D.	123 3/4	118 3/4	122 3/4	118	119 3/4	116 3/4	116 3/4
" Registered 1st 5s.....	1943	J. & D.	119 3/4	119 3/4	..	..	..	..	..
" Lexington Ave. & Pav. F. 1st 5s.....	1993	M. & S.	125 3/4	122	123 3/4	120	124	120 3/4	120 3/4
Metropolitan Tel. & Tel. 1st s. f. g. 5s.....	1918	M. & N.	..	..	114	114	114 3/4	114	114
Metropolitan Wt. Side El. (Chgo.) 1st 4s.....	1938	F. & A.	..	..	..	..	103	101	101
Mexican Central consol. 4s.....	1911	J. & J.	82	70	90	80	85	74	74
" 1st con. income gold 3s.....	1939	July....	29 3/4	20 3/4	38 3/4	26 3/4	30 3/4	21	21
" ad con. income gold 3s.....	1939	July....	15 1/4	10	27	13	25 3/4	14 3/4	14 3/4
" col. tr. g., 4 1/2s 1st series.....	1907	F. & A.	..	..	..	..	98 3/4	96	96
Mexican International 1st gold 4s.....	1977	M. & S.	88 3/4	83 3/4	91 3/4	82	..	..	..
Mexican National 2d inc. 6s "A".....	1917	M. & S.	81	81	98 3/4	85 3/4	..	..	..
" ad inc. 6s "B".....	1917	August..	18	12	34 3/4	23	40 3/4	35	35
" 1st gold 6s.....	1927	J. & D.	103 3/4	103	101 3/4	100	101	100 3/4	100 3/4
Mexican Northern 1st gold 6s.....	1910	J. & D.	105 3/4	105	..	..	..	..	..
Minneapolis & St. Louis 1st mort. 7s.....	1927	J. & D.	151	143 3/4	147 3/4	147 3/4	147 3/4	144 3/4	144 3/4
" 1st con. gold 5s.....	1934	M. & N.	119	111 3/4	121 3/4	116 3/4	124 3/4	120	120
" 1s and refund gold 4s.....	1949	M. & S.	99 3/4	93	105	97	106	102	102
" Iowa Ex. 1st mort. 7s.....	1909	J. & D.	123 3/4	122 3/4	122 3/4	119	121	118	118
" S'west'n Ex. 1st mort. 7s.....	1910	J. & D.	123	122 3/4	122 3/4	122 3/4	121	121	121
" Pacific Ex. 1st mort. 6s.....	1921	A. & O.	128	124 3/4	123 3/4	123 3/4	129 3/4	126 3/4	126 3/4
Minn. S. S. M. & Atl. 1st g. 4s, stpd., payment of interest guar.....	1926	J. & J.	..	..	103 3/4	98	..	..	..
Minn., St. P. & S. S. M. con. g. 4s, stpd., payment of interest guar.....	1926	J. & J.	..	..	98	98	..	..	..
Minn. St. Ry. 1st con. gold 5s.....	1919	J. & J.	..	..	110	110	110	110	110
Missouri, Kansas & Eastern 1st guar g. 5s.....	1942	A. & O.	108	102	111 3/4	107	112 3/4	109	109
Missouri, Kansas & Texas 1st 4s.....	1990	J. & D.	98 3/4	88 3/4	100 3/4	96 3/4	101 3/4	97 3/4	97 3/4

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
Missouri, Kansas & Texas ad 4s.....	1990	F. & A.	77½	64	87	75	87½	80
" " 1st 5s.....	1944	M. & S.	98	89	106	97	108	102½
" " K. Cy. & Pac. 1st guar. 4s.	1990	F. & A.	87	76	91½	87½	92	88
" " Dal. & Waco 1st guar. 5s..	1940	M. & N.	90	90	100	98	106½	102
" " St. Louis Div., 1st reg. 4s...	2001	A. & O.	..	..	..	..	88½	85½
" " T. of T., 1st 5s.....	1942	M. & S.	97½	88	108	96	108½	100
Sherman, Shreve & So. 1st gu. g. 5s	1942	M. & S.	99½	92½	105½	99½	105½	101½
Missouri Pacific 1st 7s.....	1903	M. & N.	..	..	..	..	114½	110
" " 1st con. 6s.....	1920	M. & N.	121½	114½	125½	119½	126	120½
" " 3d mort. 7s.....	1906	M. & N.	118	112	117	114	114½	110
" " 1st col. 5s.....	1920	F. & A.	104	90	110	103	109	103½
" " trust gold 5s.....	1917	M. & S.	103½	94	109½	100½	109½	103
Central Bch Ry. 1st guar. g. 4s.....	1919	F. & A.	..	..	91	89½	95½	91½
Leroy & Caney Val. A. L. 1st 5s.....	1926	J. & J.	94	92	100	100	..	..
Pacific of Missouri, 1st ex. g. 4s.....	1938	F. & A.	107½	105½	107	105	107½	104
" " ad mort. extd. 5s.....	1938	J. & J.	115½	112½	115½	113	116½	114
St. L. & Iron M't'n gen. r'y & l. g. 5s	1931	A. & O.	114½	108	119	114	120	112
" " stamped guar. 5s...	1931	A. & O.	113	109	116½	114½	114	112½
" " Ufd & Ref. 4s.....	1929	J. & J.	88	76	96½	84½	95	91
Mobile & Birmingham prior lien gold 5s.	1945	J. & J.	110½	110½	..	..	..	..
" " mtg. gold 4s.....	1945	J. & J.	..	..	..	..	93½	93
Mobile & Ohio new mort. 6s.....	1927	J. & D.	130	122	132	127½	132	128
" " 1st mort. ext. 6s.....	1927	Q., J.	124	120½	130	121	128½	127
" " gen. 4s.....	1938	M. & S.	87½	83	97	87½	100	97
" " J. P. Morgan & Co. cfs.....	..	..	..	..	96	94	..	..
" " St. L. & C. 4s.....	1931	J. & J.	96½	96½	101½	99	101½	100½
" " col. tr. g. 4s.....	1930	A. F.	..	..	95½	95½	91	91
" " Montgomery div. 1st g. 5s.	1947	F. & A.	110	106½	116½	110	118½	114
Nash., Chattanooga & St. L. 1st m. 7s...	1913	J. & J.	130½	126	130	126½	129	125½
" " ad 6s.....	1901	J. & J.	100½	100½	..	..	..	..
" " 1st con. gold 5s.....	1928	A. & O.	110½	104½	116	111	116	112½
" " 1st g. 6s McM. M. W. & Ala.....	1917	J. & J.	..	..	..	..	116	116
National Starch Mfg. Co. 1st 6s.....	1920	M. & N.	108	104	110	105	110½	95
National Starch Co. s. f. deb. 5s.....	1925	J. & J.	..	..	96	91	95	73
New York & New Jersey Tel., gen. 5s..	1920	M. & N.	..	..	117	113½	..	..
New York & Queens Electric Light & Power 1st con. g. 5s.....	1930	F. & A.	..	..	104½	102	108½	104½
New York Central & Hud. R. 1st coup. 7s	1903	J. & J.	112	108½	108	104½	104½	101½
" " 1st reg.....	1903	J. & J.	111	108½	107½	102½	104½	101½
" " deb. 5s coup.....	1904	M. & S.	108	102½	106½	101	104	102½
" " deb. 5s reg.....	1904	M. & S.	107½	105	106½	103	103½	101½
" " deb. 4s of 1890.....	1905	J. & D.	103½	101½	104½	102½	101½	100½
" " reg. 4s. 1890.....	1905	J. & D.	..	..	102½	99½	100½	99
" " deb. cert. ext. 4s.....	1905	M. & N.	103½	101	103½	100	101½	100
" " deb. cert. ext. 4s reg.....	1905	M. & N.	..	..	100½	100½	99½	99½
" " gold mortgage 3½s.....	1907	J. & J.	111½	108½	110½	107½	109½	104
" " registered.....	1907	J. & J.	110	110	109½	109½	109	106
" " Lake Sho. col. g. 3½s	1908	F. & A.	99	95½	99	95	98	92
" " registered.....	1908	F. & A.	98	93	97½	94	96½	91
" " Mich. Cent. col. g. 3½s	1908	F. & A.	98	95	97½	93½	97½	92
" " registered.....	1908	F. & A.	97	94	97	96	96	91
" " Pitts., McK. & Y. 1st 6s	1912	J. & J.	..	..	146½	146½	..	..
New Jersey Junction, guar., 1st 4s.....	1986	F. & A.	102	102	108	108	105	105
West Shore 1st 4s, guar.....	2361	J. & J.	116½	110	116½	111	116	112
West Shore 1st 4s, guar., reg.....	2361	J. & J.	114½	110	115½	110½	115½	109
New York & Putnam 1st 4s.....	1903	A. & O.	..	..	105½	104½	..	..
Beech Creek 1st gold 4s.....	1936	J. & J.	110½	108	112½	111	..	..
Rome, Wat. & Ogd. con. 1st m., ext., 5s.	1922	A. & O.	129½	125½	129	125½	127½	118
U. & B. Riv. gtd. 4s.....	1922	J. & J.	110	108	110½	110½	109½	107½
Clearfield Bituminous Coal Corporation 1st s. f. Int. gtd. gold 4s ser. A	1940	J. & J.	..	..	92½	92½	95	93
Lake Shore & Michigan Southern—								
Detroit, M. & Tol. 1st mort. 7s.....	1906	F. & A.	121	119	117½	117	114	114
Lake Shore Div. con. coup. ad mort. 7s	1903	J. & D.	116½	109½	113	107½	107½	102½

	Interest Due. Payable.	1900.		1901.		1902	
		H.	L.	H.	L.	H.	L.
New York Central & Hudson River—							
Lake S. div. con. reg. 2d mort. 7s.....	1903 J. & D.	114 $\frac{3}{4}$	111 $\frac{1}{4}$	111	107 $\frac{3}{4}$	107 $\frac{3}{4}$	104
" " gold 3 $\frac{3}{4}$ s.....	1997 J. & D.	111 $\frac{3}{4}$	109	111 $\frac{3}{4}$	107 $\frac{3}{4}$	109 $\frac{3}{4}$	104
" " reg.	1997 J. & D.	110 $\frac{3}{4}$	110 $\frac{3}{4}$	..	..	..	..
Mahoning Coal, 1st mort. 5s.....	1934 J. & J.	130	129	128	128	127 $\frac{3}{4}$	127 $\frac{3}{4}$
Mohawk & Malone 1st g. gu. g. 4s.....	1991 M. & S.	107 $\frac{3}{4}$	106 $\frac{3}{4}$	..	..	..	..
" " income 5s.....	1992 Sept.	..	..	110 $\frac{3}{4}$	99 $\frac{3}{4}$	..	..
Michigan Central 1st con. 7s.....	1902 M. & N.	109 $\frac{3}{4}$	104 $\frac{3}{4}$	106 $\frac{3}{4}$	101 $\frac{3}{4}$	102 $\frac{3}{4}$	101 $\frac{3}{4}$
" " con. 5s.....	1902 M. & N.	104 $\frac{3}{4}$	101 $\frac{3}{4}$	103 $\frac{3}{4}$	100 $\frac{3}{4}$	101 $\frac{3}{4}$	101 $\frac{3}{4}$
" " coup. 5s.....	1931 M. & S.	128	126	131 $\frac{3}{4}$	127	132 $\frac{3}{4}$	128
" " reg. 5s.....	1931 Q., M.	127 $\frac{3}{4}$	127 $\frac{3}{4}$	125	125	130	127
" " con. 6s.....	1909 M. & S.	121	119 $\frac{3}{4}$	119	118 $\frac{3}{4}$	..	..
" " mort. 4s.....	1940 J. & J.	105	105	110	110	..	..
" " mort. 4s, reg.....	1940 J. & J.	106 $\frac{3}{4}$	106 $\frac{3}{4}$	..	..	..	..
New York & Harlem g. 3 $\frac{3}{4}$ s.....	2000 M. & N.	115 $\frac{3}{4}$	115 $\frac{3}{4}$	..	..	..	..
New York & Northern 1st gold 5s.....	1927 A. & O.	122 $\frac{3}{4}$	121	122 $\frac{3}{4}$	121	121 $\frac{3}{4}$	116 $\frac{3}{4}$
New York, Chi. & St. Louis 1st gold 4s.....	1937 A. & O.	108 $\frac{3}{4}$	104 $\frac{3}{4}$	109 $\frac{3}{4}$	106	108	104
" " reg.	1937 A. & O.	106 $\frac{3}{4}$	103 $\frac{3}{4}$	107	105	106 $\frac{3}{4}$	105
New York Dock 50 year gold 4s.....	1951 F. & A.	..	..	94 $\frac{3}{4}$	93 $\frac{3}{4}$	100	90 $\frac{3}{4}$
New York G., E. L. & P. 1st col. tr. 5s	1948 J. & D.	..	..	116	108 $\frac{3}{4}$	116 $\frac{3}{4}$	110 $\frac{3}{4}$
" " pur. my. col. tr. g. 4s	1949 F. & A.	..	..	98 $\frac{3}{4}$	94 $\frac{3}{4}$	98 $\frac{3}{4}$	94
New York, New Hav. & Hart. 1st reg. 4s.....	1903 J. & D.	..	..	102	100	..	..
" " con. deb. certs. \$1,000	A. & O.	195 $\frac{3}{4}$	185 $\frac{3}{4}$	206	196	229 $\frac{3}{4}$	204 $\frac{3}{4}$
" " small "\$100	..	189 $\frac{3}{4}$	185	203	195	220	207
Housatonic con. mort. 5s.....	1937 M. & N.	135 $\frac{3}{4}$	132	136	134	135 $\frac{3}{4}$	135 $\frac{3}{4}$
New York & New Eng'd 1st mort. 7s	1905 J. & J.	114	114	..	..	..	..
" " 1st mort. 6s	1905 J. & J.	..	..	110	108	106 $\frac{3}{4}$	106 $\frac{3}{4}$
New York, Ont. & Western refunding 4s.	1992 M. & S.	107 $\frac{3}{4}$	102	108	101 $\frac{3}{4}$	105 $\frac{3}{4}$	100 $\frac{3}{4}$
Norfolk & Southern 1st 5s.....	1941 M. & N.	114 $\frac{3}{4}$	110	112 $\frac{3}{4}$	110 $\frac{3}{4}$	116 $\frac{3}{4}$	116 $\frac{3}{4}$
Norfolk & Western gen. mort. 6s.....	1931 M. & N.	136	129	136	132	135 $\frac{3}{4}$	133
" " New River 1st mort. 6s.	1932 A. & O.	133	130	134	131	135 $\frac{3}{4}$	131 $\frac{3}{4}$
" " imp. and ext. 6s.....	1934 F. & A.	131 $\frac{3}{4}$	129	133 $\frac{3}{4}$	129 $\frac{3}{4}$	136	129
" " 1st con. g. 4s.....	1996 A. & O.	100	90 $\frac{3}{4}$	104	99 $\frac{3}{4}$	104 $\frac{3}{4}$	99 $\frac{3}{4}$
" " 1st con. g. 4s reg.....	1996 A. & O.	97 $\frac{3}{4}$	97 $\frac{3}{4}$	103	103	100 $\frac{3}{4}$	100 $\frac{3}{4}$
" " Col. C. & T. 1st gu. g. 5s	1922 J. & J.	..	..	107 $\frac{3}{4}$	107 $\frac{3}{4}$	..	..
" " Poca. C. & C. joint 4s.	1941 J. & D.	..	..	..	..	95	90
Scioto Val. & N. E. 1st gen. g. 4s.....	1989 M. & N.	103	95	104	99	104 $\frac{3}{4}$	100 $\frac{3}{4}$
Northern Pacific, term. 1st gold 6s.....	1933 J. & J.	120	113	119	115 $\frac{3}{4}$	119 $\frac{3}{4}$	115
St. Paul & N. P. gen. 6s.....	1923 F. & A.	132 $\frac{3}{4}$	131 $\frac{3}{4}$	131 $\frac{3}{4}$	128	129 $\frac{3}{4}$	127 $\frac{3}{4}$
Nor. Pac. Ry. prior lien 4s.....	1997 Q., J.	106 $\frac{3}{4}$	102 $\frac{3}{4}$	106	103	106 $\frac{3}{4}$	103 $\frac{3}{4}$
" " registered	1997 Q., J.	105 $\frac{3}{4}$	101	105 $\frac{3}{4}$	103 $\frac{3}{4}$	105 $\frac{3}{4}$	102
" " gen. lien gold 3s.....	2047 Q., F.	72 $\frac{3}{4}$	63 $\frac{3}{4}$	73 $\frac{3}{4}$	69 $\frac{3}{4}$	75 $\frac{3}{4}$	71 $\frac{3}{4}$
" " gen. lien gold 3s reg.	2047 Q., F.	70 $\frac{3}{4}$	65 $\frac{3}{4}$	72 $\frac{3}{4}$	69	75	72
Washington Central Ry 1st gold 4s.	1948 Q. Mch.	88 $\frac{3}{4}$	88 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$	94 $\frac{3}{4}$
St. Paul & Duluth 1st mort. 5s.....	1931 F. & A.	130	124	122 $\frac{3}{4}$	122 $\frac{3}{4}$	122	118
" " 2d mort. 5s.....	1917 A. & O.	116 $\frac{3}{4}$	109	117	110 $\frac{3}{4}$	112 $\frac{3}{4}$	110
" " 1st con. g. 4s.....	1968 J. & D.	105	97 $\frac{3}{4}$	106	100	100	100
St. Paul-Duluth Div. g. 4s.....	1996 J. & D.	..	..	102	99 $\frac{3}{4}$	102 $\frac{3}{4}$	100
Ohio River 1st gold 5s.....	1936 J. & D.	110	100	112 $\frac{3}{4}$	112	114	113
" " gen. gold 5s.....	1937 A. & O.	95 $\frac{3}{4}$	90	..	..	110	108
Omaha & St. Louis 1st g. 4s trust cert.....	1901 J. & J.	77	60	..	..	..	..
Pacific Coast 1st gold 5s.....	1946 J. & D.	112	104 $\frac{3}{4}$	113	108	114 $\frac{3}{4}$	108
Panama, 1st s. f. g. 4 $\frac{1}{2}$ s.....	1917 A. & O.	105	102	105	102	102 $\frac{3}{4}$	101
Panama, S. F. sub. g. 6s.....	1910 M. & N.	101	101	..	..	102	101 $\frac{3}{4}$
Pennsylvania, guar. 4 $\frac{1}{2}$ s., 1st coup.....	1921 J. & J.	117 $\frac{3}{4}$	111 $\frac{3}{4}$	115 $\frac{3}{4}$	112	113 $\frac{3}{4}$	109 $\frac{3}{4}$
" " 1st reg.....	1921 J. & J.	116	111 $\frac{3}{4}$	114 $\frac{3}{4}$	110 $\frac{3}{4}$	112 $\frac{3}{4}$	109 $\frac{3}{4}$
" " gtd. 3 $\frac{1}{4}$ col. tr. certs. B.	1941 F. & A.	..	..	98	98	99	97 $\frac{3}{4}$
" " tr. co. certs., guar. g. 3 $\frac{1}{4}$	1916 M. & N.	..	..	..	..	98	96
" " real estate 4s, gold.....	1923 M. & N.	..	..	109 $\frac{3}{4}$	109 $\frac{3}{4}$	110 $\frac{3}{4}$	105 $\frac{3}{4}$
" " conv. g. 3 $\frac{1}{4}$ s.....	1912 M. & N.	..	..	..	..	112 $\frac{3}{4}$	103 $\frac{3}{4}$
" " P. C. C. & St. L. con. 4 $\frac{1}{2}$ s A	1940 A. & O.	117 $\frac{3}{4}$	114	118	114	116 $\frac{3}{4}$	114 $\frac{3}{4}$
" " " B	1942 A. & O.	117 $\frac{3}{4}$	113 $\frac{3}{4}$	117 $\frac{3}{4}$	113	115 $\frac{3}{4}$	112
" " " C	1942 M. & N.	..	..	116 $\frac{3}{4}$	116 $\frac{3}{4}$	..	..
" " " 4s D	1945 M. & N.	115 $\frac{3}{4}$	106 $\frac{3}{4}$	106 $\frac{3}{4}$	106 $\frac{3}{4}$	106 $\frac{3}{4}$	106 $\frac{3}{4}$
" " " 3 $\frac{1}{4}$ E	1949 F. & A.	101 $\frac{3}{4}$	99	99 $\frac{3}{4}$	97	97 $\frac{3}{4}$	97

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
Pennsylvania, G. R. & I. ex. 1st gu. g. 4½...	1941	J. & J.	112½	108	112½	112	111½	111
" P., Ft. W. & C. 1st m. 7s	1912	J. & J.	139½	135	136½	132½	132	127½
" " ad m. 7s	1912	J. & J.	137½	135½	136½	132½	131½	127½
" " 3d m. 7s	1912	A. & O.	134	131	136½	128½	..	..
" Cle. & Marietta 1st g. 4½	1935	M. & N.	112½	109	..	..	..	..
" gen. gu. g. 4½ ser. A.	1942	J. & J.	121	117½	..	..	..	..
Un. N. J. R. & Can. gen. 4s	1944	M. & S.	117	117	..	..	..	..
Chicago, St. L. & Pitts. 1st con. 5s..	1932	A. & O.	124	121	126½	121½	123	122½
Erie & Pitts. gen. gu. g. 3½ B.	1940	J. & J.	102	101½	..	..	..	..
People's Gas & C., Chicago, 1st gld. 6s..	1904	M. & N.	107	107	..	..	104	104
" " ad gld. 6s..	1904	J. & D.	115½	102½	104	102½	106	103
" " 1st c. g. 6s.	1943	A. & O.	127	116	126	120	126	117½
" " refund. g. 5s	1947	M. & S.	..	..	..	..	104	104
" Chi. Gas. L. & C., 1st gu. g. 5s.	1937	J. & J.	109½	107	111½	108	111½	108½
" Consol. of Chic., 1st gu. g. 5s.	1936	J. & D.	109	105	110	104½	109½	107½
" Equit. G. & F., Chi., 1st gu. 6s.	1905	J. & J.	103	103	105½	102	105	102½
Mutual Fuel Gas, 1st gu. g. 5s.....	1947	M. & N.	105	102	106	102	106	105
Peoria & Pekin U'n 1st mort. gold 6s..	1921	Q. & F.	132½	130	133½	133½	130½	130
" " ad mort. gold 4½s.....	1921	M. & N.	101	98	..	..	..	..
Pitts. & Western 1st gold 4s.....	1917	J. & J.	101	99½	101½	99	102½	100
" " 1st gold 4s J. P. M. & Co. certs	..	..	101½	99½	101½	98	101	100
Pittsburg Junction 1st 6s.....	1922	J. & J.	..	..	120	120	..	..
Pitts., Shen. & L. Erie 1st 5s.....	1940	A. & O.	116½	113½	118½	113½	121	119
Pitts., Young. & Ash. 1st con. 5s.....	1927	M. & N.	..	..	121½	121	120½	111
Pleasant Valley Coal 1st s. f. 5s.....	1928	J. & J.	105	105	..	..	..	..
Railroad Securities Co. g. 3½s (Ill. Cen. col.)	1951	J. & J.	..	..	91½	91½	..	..
Reading gen. 4s.....	1997	J. & J.	96½	83	100½	92½	101	95½
" " gen. 4s reg.....	1997	J. & J.	88	87½	92	92	..	..
Jersey Central col. g. 4s.....	1951	A. & O.	..	..	..	..	98	92
Rio Grande Junc. 1st 5s.....	1939	J. & D.	101	94½	105	105	115½	112½
Rio Grande So. 1st 4s.....	1940	J. & J.	81½	71	85	80½	82½	80½
Rio Grande, So., guaranteed 4s.....	1940	J. & J.	94	92½	94½	92½	94½	91
Rio Grande W., 1st g. 4s.....	1939	J. & J.	101	94½	103½	98½	102½	99
" " mtg. & col. tr. g. 4s, ser. A.	1949	A. & O.	..	..	96½	93½	95½	91½
Utah Cent. 1st gu. g. 4s.....	1917	A. & O.	88½	85	90	90	97	97
Rutland, Can., 1st guar. g. 4s.....	1949	J. & J.	..	..	101½	101½	..	..
St. Jo. & G. I. 1st gold 2-3-4s.....	1947	J. & J.	92	81	98	89½	99½	95
St. L. & San F. 2d mort. 6s, class B....	1906	M. & N.	113½	110½	114½	110	111½	105½
" " ad mort. 6s, class C.....	1906	M. & N.	113½	110½	114½	110	110½	107
" " gold 4s.....	1996	J. & J.	92½	79	102	91½	101	96
" " Southw'n div. 1st gold 5s.....	1947	A. & O.	100	98½	106½	106½	100	100
" " Central div. 1st gold 4s.....	1929	A. & O.	95	90½	100	96	..	..
" " gen. mort. 6s.....	1931	J. & J.	130	121½	136½	125	134	130
" " gen. mort. 5s.....	1931	J. & J.	115½	106	119	112½	118½	114
" " 1st trust gold 5s.....	1987	A. & O.	104	102½	..	..	..	..
" " Northwestern Div. 4s.....	1950	..	..	..	102½	97	..	..
" " refunding g. 4s.....	1951	J. & J.	..	..	98½	97½	98½	93½
" " K. C. F. S. & M. R. R. c. g. 6s	1928	M. & N.	..	..	123½	123½	125½	125½
" " K. C. F. S. & M. Ry. ref. g. 4s	1936	A. & O.	..	..	90½	87	94½	85½
St. Louis Southwestern 1st 4s.....	1989	M. & N.	96½	85	101½	95½	100½	94
" " ad inc. 4s.....	1989	J. & J.	75	53½	82½	71	90½	87
" " consol. gold 4s.....	1932	J. & D.	..	..	..	..	90½	80
St. Paul City Cable con. 5s.....	1937	J. & J.	115	111	114½	111½	..	..
St. Paul, Minn. & Manitoba 2d mort. 6s.	1909	A. & O.	121	116½	118½	115½	117	112
" " Dakota Ext. 6s.....	1910	M. & N.	121½	117½	120½	116	118½	113½
" " 1st con. 6s.....	1933	J. & J.	143½	137	142	139	141½	133½
" " 1st con. 6s reg.....	1933	J. & J.	..	..	..	..	140	139
" " 1st con. 6s reduced to 4½s.	1933	J. & J.	117½	112½	116½	113	115½	112
" " registered.....	1933	J. & J.	115½	113½	116½	116½	..	..
" " Montana ext. 1st gold 4s..	1937	J. & D.	105	102½	107½	102½	109	102½
" " registered.....	1937	J. & D.	..	..	106	106	..	..
" " Mont. Cen. 1st 6s, int. guar.	1937	J. & J.	135½	129½	140	132	141½	133½
" " guar. 5s.....	1937	J. & J.	118½	116½	124	121	125	124½
" " Minn. Union 1st 6s.....	1922	J. & J.	128	128	..	..	..	..
" " Ea. Minn. div. 1st 5s.....	1908	A. & O.	109½	108	110	106	107½	106½

	Interest Due. Payable.	1900.		1901.		1902.	
		H.	L.	H.	L.	H.	L.
St. Paul, Minn. & Manitoba, W. & S. F.							
1st ss.....	1938 J. & D.	..	..	..	..	125½	126½
San Fran. & Nor. Pac. 1st s. f. ss.....	1919 J. & J.	112	112	113½	110½	..	..
Santa Fe Pres. & Ph. 1st g. ss.....	1942 M. & S.	..	..	111	104	..	..
Sav., Fla. & West. 1st ss.....	1934 A. & O.	126½	125½	128	128	128	128
" " 1st g. ss.....	1934 A. & O.	..	..	..	..	..	..
" " 1st g. ss.....	1934 J. & J.	94½	94½	95½	94	..	..
" " 1st g. ss.....	1938 J. & J.	85	82½	87	87	..	..
" " 1st g. ss.....	1928 M. & N.	106	100	111	106½	112½	110
" " 1st g. ss.....	1918 J. & J.	..	..	91½	91½	97	89½
Seaboard Air Line g. 4s.....	1950 A. & O.	..	..	..	..	90	89½
" " col. tr. ref. g. ss.....	1911 M. & N.	..	..	..	..	105½	100½
Seaboard & Roanoke—Carolina Cent.							
con. g. 4s.....	1949 J. & J.	..	..	..	..	98	96½
Sodus Bay & South. 1st g. ss.....	1924 J. & J.	..	..	100	100	..	..
Southern Pacific of Ariz. guar. 1st 6s.....	1909 J. & J.	114½	110	114½	110½	113	112½
" " guar. 6s.....	1910 J. & J.	..	..	..	..	114½	112½
" " of Cal. 1st g. 6s, A.....	1905 J. & J.	110	107	111½	107	108½	105½
" " 1st g. 6s, B.....	1905 April.	110½	110½	108½	106½	..	..
" " 1st g. 6s, C and D.....	1906 Oct.	112	110½	109	108	110½	110½
Southern Pacific 1st gold 6s.....	1905 A. & O.	119	117½	120	119	119½	110½
" " 1st con. guar. 5s.....	1937 M. & N.	107	105½	..	..	..	..
" " 1st con. gu. 5s stpd.....	1937 M. & N.	109½	104½	111	106½	111	106½
" " 2-5 year 4½s.....	1905 J. & D.	..	..	101½	95½	101½	97½
" " Austin & N.W. 1st ss.....	1941 J. & J.	99½	94½	111	95	..	..
" " of New Mexico 1st 6s.....	1911 J. & J.	116½	116½	114½	110	116½	112
Gal., Har'g & S. Ant'o 1st mort. 6s.....	1910 F. & A.	110½	110	113½	108½	113	109½
" " 2d mort. 7s.....	1905 J. & D.	106½	104½	107½	106	108	108
" " M. & P. Div. 1st g. 5s.....	1931 M. & N.	102½	97½	107½	100	110½	109½
Morgan's La. & Texas 1st mort. 6s.....	1920 J. & J.	120½	120½	125	123	123½	122
" " 1st 7s.....	1918 A. & O.	..	..	137½	136	137	130
Oregon & California 1st mort. 5s.....	1927 J. & J.	101½	98½	112½	107	..	..
Houston & Tex. Cen. 1st guar. 5 s.....	1937 J. & J.	114	109	113½	110	112½	110
" " con. guar. 6s.....	1912 A. & O.	113	105½	112	110	114½	110½
" " gen. guar. 4s.....	1921 A. & O.	87	81	95	86½	97	90½
" " "Waco & N.W. 1st g. 6s.....	1930 M. & N.	..	..	126	126	127½	125½
Central Pacific, col. g. 4s.....	1949 J. & D.	85½	76½	95½	83	96	89
" " col. g. 4s reg.....	1949 J. & D.	..	..	89	89	95	94½
" " 1st ref. gu. g. 4s.....	1949 F. & A.	101½	97	103½	100	104	100
" " 1st reg. gu. g. 4s.....	1949 F. & A.	99½	99½	..	..	..	..
" " mort. gu. g. 3½.....	1929 J. & D.	86½	80½	89½	83½	89½	84½
Gila Val. G. & Nor. 1st gu. g. 5s.....	1924 M. & N.	110	100	108	105	112	108
Nor. of Cal. 1st gu. g. 5s.....	1938 A. & O.	..	..	113	113	..	..
Texas & N. O., 1st 7s.....	1905 F. & A.	114½	114½	110½	110	108	108
" " 1st con. gold 5s.....	1943 J. & J.	106½	101	111½	103½	..	..
" " Sabine Div., 1st 6s.....	1912 M. & S.	..	..	..	..	114½	111½
Houst., E. & W. Tex. 1st gold 5s.....	1933 M. & N.	105	100	106½	106	106	103
" " 1st gu. g. 5s.....	1933 M. & N.	..	..	..	..	102½	102½
San Ant'o & Aransas Pass 1st guar. 4s.....	1943 J. & J.	81½	73	91½	77½	92	85
Southern Railway 1st con. gold 5s.....	1904 J. & J.	114½	106	124½	111½	124	118
" " 1st con. gold 5s reg.....	1904 J. & J.	108½	107½	120½	116	122	122
Memphis Division 1st 4-4½s.....	1906 J. & J.	109½	108	112	109	115	112½
St. Louis Div. 1st gold 4s.....	1951 J. & J.	..	..	101	96	101½	99
Columbia & Greenville 1st mort. 5-6s.....	1916 J. & J.	115	115	121	119½	120	119
East Tenn., Va. & Ga. 1st con. 5s.....	1956 J. & J.	120	115	121	117	123½	118
East Tenn., Va. & Ga. divisional 5s.....	1930 J. & J.	119	114½	120½	117½	120½	116½
E. Tenn., reorg. lien 4-5s.....	1938 M. & S.	112	108½	116½	111½	117½	113½
Knox & Ohio, 1st 6s, gold.....	1925 J. & J.	124	118	129	124½	127½	125
Alabama Central, 1st 6s.....	1918 J. & J.	..	..	120	120	..	..
Georgia Pacific 1st g. 6s.....	1922 J. & J.	125½	119½	128½	124½	129	125
Richmond & Danville deb. 5s stpd.....	1927 A. & O.	109½	104	111½	109	113½	111
" " Equip. s. f. gold 5s.....	1909 M. & S.	101½	101	..	..	..	..
" " W. O. & W. 1st 4s.....	1924 F. & A.	91½	87	..	..	98	98
" " con. gold 6s.....	1915 J. & J.	126	119	124½	121	122½	119
Virginia Midland gen. mort. 5s.....	1936 M. & N.	113½	109	117	113	117½	114

	Interest Due. Payable.		1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
southern Railway—								
Virginia Midland, gen. 5s, stamped..	1936	M. & N.	113½	108	116½	115	..	..
“ “ ser. B 6s.....	1911	M. & S.	..	..	..	..	123	123
“ “ ser. C 6s.....	1916	M. & S.	..	..	..	..	113½	113½
“ “ ser. E 5s.....	1926	M. & S.	..	..	114	114	114	114
West North Car. 1st con. 6s.....	1914	J. & J.	119	114½	120½	110	121	117½
Atlantic & Danville, 1st gold 4s.....	1948	J. & J.	94½	93½	97	93	98½	94
Mobile & Ohio col. tr. 4s.....	1938	M. & S.	..	..	97½	95	100	94½
South Carolina & Georgia 1st 5s.....	1919	M. & N.	109	102	110	106	112	106
Spring Valley Water Works 1st 6s.....	1949	M. & S.	113½	..	..	..	..	..
Standard Rope & Twine 1st 6s.....	1946	F. & A.	84	66½	72½	47	74	55
Standard Rope & Twine income, gold 5s..	1946	..	24	8	12	5½	19	55
Aten Island Ry. 1st gu. g. 4½s.....	1943	J. & D.	..	..	..	..	104½	98½
enn. C. & I. & R. R., Tenn. Div. 1st g. 6s.	1917	A. & O.	112	102	110	104	111½	106
“ “ Birm. Div. 1st con. 6s.....	1917	J. & J.	112½	103	112	105	113	108
DeBardeleben C. & I. g. 6s.....	1910	F. & A.	109	98	104½	100	104	100½
Cah. Coal M.....	1922	J. & D.	105	105	..	..	..	..
erm. R. R. of St. Louis 1st 4½s.....	1939	A. & O.	..	..	116	113½	114½	111
“ 1st con. g. 5s.....	1944	F. & A.	115½	113½	116½	115	119	116½
St. L. M. Bdge. Term. g. 5s.....	1930	A. & O.	111	111	115	113	115½	112½
exas & Pacific East. Div. 1st mort. 6s..	1905	M. & S.	105	104½	104	104	101½	101½
“ 1st gold 5s.....	2000	J. & D.	117	110½	120½	115½	122	116
“ 2d gold income 5s.....	2000	March...	90	53	100	90	102½	96
“ La. Div. B. L. 1st g. 5s.....	1931	I. & J.	..	..	111	110½	..	..
hird Ave. 1st gold 5s.....	1937	J. & J.	127	117½	126	123	127½	120
“ 1st con. guar. 4s.....	2000	J. & J.	107	106½	105	100	101½	97
ledo & Ohio Cen. 1st mort., gold, 5s..	1935	J. & J.	116½	105	117½	113	114½	112½
“ “ gen. gold 5s.....	1935	A. & O.	106½	95	108½	103	110½	107
“ “ West Div. 1st g. 5s.....	1935	A. & O.	114	105	115½	112½	113½	113½
Kanawha & Mich. 4s.....	1990	A. & O.	92	84½	99½	95	98½	94½
ledo, Peoria & Western 1st guar. 4s..	1917	J. & J.	86	78	95	86	93½	91
ledo, St. L. & K. C. 1st 6s trust recls..	1916	J. & D.	130½	110	..	..	..	..
ledo, St. Louis & West. pr. lien g. 3½s.	1925	J. & J.	..	..	93	88	92½	82½
ledo, St. Louis & West. 50-year gold 4s.	1950	A. & O.	..	..	85½	73	87	75
oronto, Ham. & Buff. 1st g. 4s.....	1946	J. & D.	100	97½	100	98	99½	97
renton Gas & Electric 1st g. 5s.....	1949	M. & S.	107	107	109	109	..	..
lster & Delaware 1st con. 5s.....	1928	J. & D.	107	103	109½	106½	114	109
nion Pacific 1st R. R. & Id. gt. gold 4s.	1947	J. & J.	108	101½	107½	103½	106½	103½
“ “ registered.....	1947	J. & J.	106½	103½	106½	103½	106½	103
“ 1st lien conv. 4s.....	1911	M. & N.	..	..	129	103	113½	103
Oregon Railway & Nav. 1st mort. 6s..	1909	J. & J.	111	110	112½	110	109	109
“ “ con. 4s.....	1946	J. & D.	104½	100½	105½	101½	104½	100
Oregon Short Line 1st 6s.....	1922	F. & A.	130	125½	130	125	129½	125
“ “ 1st con. 5s.....	1946	J. & J.	118½	110½	121	115	119½	115
“ “ 4s & particip.....	1927	F. & A.	..	..	..	..	96½	91½
“ “ non-cum. inc. A 5s.....	1946	Sept.....	106	106	106	103½	..	..
Utah & Northern 1st 7s.....	1908	J. & J.	..	..	119	117	115	115
“ “ con. 5s.....	1926	J. & J.	102½	102½	113	113	114½	114½
nited States Leather s. f. feb. 6s.....	1913	M. & N.	116½	112	115½	112½	116½	110½
nited States Red. & ref. 1st s. f. g. 6s..	1931	..	..	..	..	..	80½	84½
abash R. R. 1st gold 5s.....	1939	M. & N.	118½	113	120½	117	121	115
“ “ 2d gold 5s.....	1939	F. & A.	108½	98½	115	107½	114½	107
“ “ debentures series A.....	1939	J. & J.	99½	83	102½	96½	104	100
“ “ debentures series B.....	1939	J. & J.	43½	29½	70	40	89	66½
St. L., K. C. & N., St. Chas. Bdge 1st 6s	1908	A. & O.	113	109½	112	110	111½	109
D. & Chicago Ex. 1st 5s.....	1940	J. & J.	112½	108	111	110	111½	109
Des Moines Div. 1st g. 4s.....	1939	J. & J.	96	91	98½	95	97	95
Omaha Division 1st g. 3½s.....	1941	A. & O.	..	..	..	..	89	83
Toledo & Chicago Division 1s g. 4s.....	1941	M. & S.	..	..	..	..	98	98
estern Gas col. tr. g. 5s.....	1933	M. & N.	105½	105½	107½	107½	..	..
est. N. Y. & Penna. 1st 5s.....	1937	J. & J.	123	110	122	119	121½	118
“ “ “ gen. g. 2-3-4s.....	1943	A. & O.	95½	68½	100½	95	102	98½
“ “ “ income 5s.....	1943	Nov.....	35	22½	40	31	..	..
estern Union col. trust cur. 5s.....	1938	J. & J.	116	109	115½	111	113½	109½
“ “ fund & r. est. 4½s g.....	1950	M. & N.	107	104½	109½	105½	109½	103½
Mutual Union Tel. & f. Co.....	1911	M. & N.	112½	109	116	111	113½	110½

	Due.	Interest Payable.	1900.		1901.		1902.	
			H.	L.	H.	L.	H.	L.
West Va., Central & Pittsburgh 1st 6s..	1911	J. & J.	..	..	113½	113½	114½	112½
Wheeling & Lake Erie 1st 5s.....	1926	A. & O.	116	107	117½	112	115½	113
" " Wh'ling Div. 1st 5s	1928	J. & J.	114½	99½	116½	111½	113	112½
" " ext. & imp. 5s.....	1930	F. & A.	108	98½	113	112	111½	111½
" " 1st con. 4s.....	1949	F. & A.	91	84	94	89	97½	91
Wheeling, L. E. & Pitts. Coal 1st 5s....	1919	J. & J.	32	32	..	..	..	..
Wisconsin Central 1st g. 4s.....	1949	J. & J.	93½	82	92½	85½	95	88

MISCELLANEOUS BONDS.—NEW YORK

SALES ON THE CURB AND AT AUCTION.

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Aetna Iron Mfg. Min. & Oil Co 1st ser., 6s guar.....	..	..	97½	97½	..	..
Albany & Hudson Ry. & Pr. Co., 5s, 1939	..	..	..	..	60½	60½
Alleghany Valley R. R. 1st 7s, 1910.....	..	..	..	..	122½	122½
Amer. Home Teleph. Co. col. tr. 4s, 1921	..	..	..	..	92	50
American Lith. Co. 1st mort. 5s, 1921.	70	29	80	70	80	70
" " deb. 6s.....	..	..	70	25	40	20
American Malting Co. 6s, 1914.....	..	..	98	95	100½	94½
American Matting Co. 6s.....	96	87	..	..	..	..
American Mutoscope of New Jersey 1st 7s, 1906, J. & J.....	51	51	..	..	..	..
American Thread Co. 1st 4s, 1919.....	85	85	..	..	84	84
American Type Founders deb. 6s, 1926	100	90	102	97	106	100
American Valley Co. 5s, 1911.....	..	..	..	..	89½	89½
American Writing Paper Co. 1st 5s....	72½	71½	72	65	79½	67
American Yacht Club 1st 4s (\$500)...	..	..	..	..	100	100
Aperwamis Club, Rye (\$250) 5 per cent. certs. of indebt, 1907.....	..	..	\$105	\$105	..	..
Arion Sing. Soc. of Brooklyn 2d 5s, 1908	82	82	..	..	..	..
" " " 3d 5s, 1906	97	97	..	..	..	..
Asphalt Co. of America bond cfs., 5s.	91	58	72½	29	..	..
Atlanta & Charlotte Air Line 1st 7s, 1907	117½	117½	..	..	114	114
Atlantic & Gulf R. R. Co. bonds.....	..	..	..	..	25	25
Atlantic Avenue Imp. 5s, 1934.....	..	..	100	97	103½	100
" " " con. 5s, 1931...	..	..	113½	113½	114½	112
Atlantic Coast Electric Light Co. 1st 5s	92½	92½	..	..	..	..
At. Coast Electric Ry. 1st mort. 5s, 1946	82½	72	..	..	85	85
Atlantic Mutual Ins. Co. scrip of 1899.	..	..	105½	104½	..	..
" " " " 1901.	..	..	107½	104½	..	..
" " " " scrip 6s, 1900	107	103	..	..	104½	103
" " " " " of 1897	..	..	..	..	102½	102
" " " " " 1902	..	..	..	..	108	102
Atlantic Yacht Club 2d 5s, 1903 (\$300).	\$155	\$155	..	..	..	..
" " " 2d 5s, 1902 (\$100).	100	100	..	..	..	..
Austrian 5s, 500 florins, issued 1860...	..	..	..	..	\$555	\$555
Ballston Ter. R.R. Co. 5s, 1931, (\$6,000)	..	..	..	..	\$190 lot	..
Baltimore & Po. R. 1st m. l. 6s, 1911...	124½	124½	..	..	..	..
Bangor & Portland 1st 6s, 1930.....	..	..	124½	124½	..	..
Bankers' & Merchants' Telegraph Co. gen. mort. certs. (\$50,000).....	..	..	..	..	\$25 lot	..
Barney & Smith Car Co. 1st 6s, 1942...	105	105	..	..	114	110
Bergenfield, Bergen Co., N. J., imp. 5s.	..	..	..	..	90	85
Bergenfield, N. J., District School 5s, 1906-1907.....	100½	100½	..	..	..	..
Berkeley Oval Swimming Bath & Gymnasium 1st 5s, 1903.....	5	5	8	8	..	..
Berkeley School 2d 6s, 1903.....	50	50	..	..	..	..
Big Muddy Coal & Iron Co. 1st 6s, 1923 (J. & J.).....	75	75	..	..	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Binghamton Gas Works 5s.....	95	90	..	..	95	89 $\frac{3}{4}$
Birmingham (Ala.) Wr. Wk's 2d 6s, 1921	..	..	..	..	110 $\frac{3}{4}$	110 $\frac{3}{4}$
Blooming Grove Park Association \$50	..	..	..	..	40	40
certificates of indebtedness.....	..	..	..	..	24 $\frac{3}{4}$	11
Blue Ridge Mining Co. 1st 5s, 1920....	..	..	58 $\frac{1}{2}$	50 $\frac{1}{2}$	..	..
Boston United Gas 2d 5s.....	..	..	..	..	95	95
Bridgeport Brass Co. 1st 4 5s, 1920....	..	..	..	..	..	..
Brooklyn & Rockaway Beach R. R. Co.	..	..	..	..	..	..
con. 6s, 1931.....	51	51	..	..	59 $\frac{3}{4}$	37 $\frac{1}{2}$
Brooklyn City Bridge 4s, 1925.....	..	..	..	..	112 $\frac{3}{4}$	112 $\frac{3}{4}$
" " Local Imp'm't 3s, 1910.....	..	..	..	..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
" " New York & Brooklyn	..	..	..	..	..	..
Bridge 6s, 1912.....	..	..	..	..	125 $\frac{1}{2}$	121 $\frac{1}{2}$
Brooklyn City, New York & Brooklyn	..	..	..	..	..	..
Bridge 6s, 1911.....	..	..	..	..	123 $\frac{1}{2}$	123 $\frac{1}{2}$
Brooklyn City 7s (park loan), 1917....	90	81 $\frac{1}{2}$	..	..	..	..
" " Perm'n't Water 7s, 1910.....	..	..	..	..	128 $\frac{3}{4}$	128 $\frac{3}{4}$
" " Public Market 3s, 1904....	..	..	..	..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
" " Pub. Park 7s, 1915 (J. & J.)..	145 $\frac{3}{4}$	145 $\frac{3}{4}$	144 $\frac{3}{4}$	144 $\frac{3}{4}$	138	138
" " Public Park 6s, 1924....	..	..	147 $\frac{3}{4}$	147 $\frac{3}{4}$	144 $\frac{1}{2}$	144 $\frac{1}{2}$
" " " " 6s, 1915....	..	..	..	..	144 $\frac{1}{2}$	144 $\frac{1}{2}$
Brooklyn Ferry Co. 1st mort. 5s, 1948	90	80 $\frac{1}{2}$	91	83	..	..
Brunswick & Chillicothe 1st 8s, 1903..	..	..	103	103	..	..
Buff. & Niag. Falls El. Ry. Co. 1st mort.	..	..	..	..	110 $\frac{1}{2}$	107 $\frac{1}{2}$
Buffalo City Gas 1st mort. 5s, 1947....	75	69	81 $\frac{1}{2}$	65	86	70
Buffalo Crosstown 1st 5s, 1932.....	..	..	..	..	115	110 $\frac{1}{2}$
Buffalo General Electric 5s, 1939.....	..	..	108 $\frac{1}{2}$	108	109	107
Buffalo Railway debenture.....	..	..	..	..	107	105
" " 1st consols.....	..	..	..	..	117	112 $\frac{1}{2}$
Buffalo Traction Co. 1st 5s, 1948.....	108	105	110	106	109	107
Cal. Pac. R. R. 1st 4 $\frac{1}{2}$ s, 1912.....	..	..	..	..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
California Water & Mining Co. 1st gold	..	..	..	..	\$100 per bond	
6s, Nov. 1883, coupons on (\$30,000)	..	..	..	..	\$1,610 lot	
Cape Breton Ry. Co. 1st 5s, 2001, \$30,000	..	..	..	..	..	..
Carnegie Steel Co. 5s.....	..	..	113 $\frac{3}{4}$	113 $\frac{3}{4}$	..	..
Central Foundry Co. deb. 6s, 1919....	80	70	75	55	75	45
Central Union Gas Co. of N. Y. 1st....	109	102	..	..	110 $\frac{1}{2}$	105 $\frac{1}{2}$
Chateaugay O. & Iron 6s 1915 (J. & J.)..	30	30	13 $\frac{1}{2}$	13 $\frac{1}{2}$	..	..
Chattanooga So. Ry. Co. 1st Tr. Co. cer.	53	53	..	..	..	..
Chesa. & O. Grain Elevator 1st 4s, 1938	76 $\frac{1}{2}$	17 $\frac{1}{2}$	..	..	91	80
" " " " ad inc, 1938	16 $\frac{1}{2}$	16 $\frac{1}{2}$	..	..	25	15
Chesa. & Ohio Ry. Co. of Va. and West	..	..	..	..	..	..
Va. 6s, 1922.....	..	..	..	..	122 $\frac{1}{2}$	122 $\frac{1}{2}$
Chesa. Dry D. & Construc. Co. 5s, 1937.	..	..	..	..	92 $\frac{1}{4}$	92 $\frac{1}{4}$
Chicago & Northwestern R. R.—	..	..	..	..	..	..
Plainview R. R. 1st 7s, 1908.....	121 $\frac{1}{4}$	121 $\frac{1}{4}$	..	..	..	..
Menominee R. R. 1st 7s, 1906.....	119 $\frac{1}{4}$	119 $\frac{1}{4}$	..	..	..	..
Rock & Minn. R. R. 1st 7s, 1908....	121 $\frac{1}{4}$	121 $\frac{1}{4}$	..	..	..	..
Madison Ext. 1st 7s, 1911.....	..	..	..	..	120 $\frac{3}{4}$	120 $\frac{3}{4}$
Chicago, Iowa & Dak. R. R. 1st 4s, 1932	50	50	..	..	..	..
Chic., Ind. & Louisv. guar. when iss., 4s.	..	..	..	..	97	89
Chicago, Milwaukee & St. Paul R. R.	..	..	..	..	..	..
Dubuque Division 1st 6s, 1920.....	133 $\frac{3}{4}$	130	131 $\frac{1}{2}$	131 $\frac{1}{2}$	..	..
Chicago, Peoria & St. Louis 1sts.....	23	23	..	..	..	..
Chicago, Peoria & St. Louis Ry. 1sts..	4 $\frac{1}{2}$	4 $\frac{1}{2}$	..	..	..	..
Chicago, Peoria & St. Louis prior lien,	..	..	107	104 $\frac{1}{2}$	107 $\frac{1}{2}$	105
new 4 $\frac{1}{2}$ s, 1930.....	..	..	..	..	..	..
Chicago, Peoria & St. Louis con. mort.	..	..	103	86	103	91
5s, 1930, new.....	..	..	..	..	..	..
Chicago, Peoria & St. Louis incomes,	..	..	..	..	..	..
new, 1930.....	..	..	32 $\frac{1}{2}$	14	36 $\frac{1}{4}$	27
Chicago Ry. & Term. El. 1st 6s, 1943..	67 $\frac{3}{4}$	61	61 $\frac{1}{4}$	59 $\frac{1}{2}$	54	47
Chicago, Wis. & Minn. inc. 5s, 1916....	..	..	92	92	..	..
" " " " 1st 6s, 1916.....	..	..	122 $\frac{1}{2}$	119 $\frac{1}{2}$	..	..
Cincinnati (O.) con. S. F. 5s, 1910-1930	115 $\frac{1}{2}$	115 $\frac{1}{2}$	..	..	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Cincinnati 7 3-108, 1902 (J. & J.).....	..	..	104½	104½	..	..
Citizens' Street R. R. Co. of Ind., 58, 1933	..	..	..	..	111½	107½
Citizen Gas Co., Bdgpt., Ct., 1st 68, 1935	..	..	10	10	..	..
City of Chicago Sanitary Dist. 58, 1902.	100	100	..	..	..	..
City of Lincoln (Ills.) Gas Co. 1st 68....	..	..	..	..	60	60
City of Louisv. (E. & P. R. R.) 78, 1903	..	..	106½	106½	..	..
City of Mobile, Ala., 4-58, 1906.....	100	100	..	..	..	..
City of Montgomery, Ala., 58, 1907....	100	100	..	..	..	..
City of Newark, N. J., 68, 1908.....	..	..	108¾	108¾	..	..
City of N. Y. Assented, funded 68, 1910.	..	..	121½	120	..	..
" 68, con., 1901.....	..	..	101	101	..	..
" 38, con. (Police Dept.)....	..	..	99½	99½	..	..
" 3½8, 1915.....	..	..	103½	103½	104¾	104¾
City of Yonkers Water 78, 1906.....	..	..	120¾	120¾	..	..
Clev., Akron & Col. R. R. 1st 58, 1927..	..	..	..	..	115½	115
Clev., Ter. & Val. R. R. 1st g. 48, 1995.	95½	95½	..	..	100	100
Colonial Club of N. Y. 2d 58, 1911....	..	..	..	..	70	70
Col. Spring. & Cin. R. R. 1st 78, 1909	..	..	106	106	..	..
Col. & Toledo R. R. Co. 78, 1905.....	..	..	..	..	109¾	109¾
Columbus Crosstown 1st mort. 58, 1933	..	..	112	109	112	110
Columbus Electric Co. 1st mort. 68....	..	..	100	95	103	99
Columbus Gas Co. 1st mort. 58, 1932..	106	100	..	..	108	105
Columbus Ry. gen. mort. 48, 1939....	..	..	..	..	97	93
Columbus, Sandusky & Hocking R., R. 1st mort. 58, scrip, tr. rec.....	36	20	..	..	..	..
Columbus, Sandusky & Hocking 1st 68, April, 1897, coupons on.....	..	..	71	71	..	..
Columbus, Sandusky & Hock'g gens..	5½	3¾	..	..	..	..
Columbus Street Ry. 1st 58, 1932.....	112½	105	115	111	107	103
Consolidated Gas Co. of N. J. 1st con..	..	..	84	77½	91	78
Consolidated Rubber Tire deb. 48, 1951.	..	..	..	..	36	10
Consolidated Traction Co. (N. J.) 1st..	112	105	110½	108	110¾	106½
Consolidated Water Co., Utica, N. Y., 1st 58, 1930.....	..	..	..	..	100	100
Consumers' Gas Co. of N. J. 1st con. 58	85	75	106	104	..	..
Con. & Lavelle R. R. & Imp. Co. 1st 68	30	30	..	..	..	..
Continental Tobacco deb. 78, 1905....	..	..	107	102	107	108
Cook County, Ill., 48, 1903.....	102	102	..	..	..	..
Corrigan St. Ry. Co. of K. C. 1st 58, 1916	106½	106½	106½	106½	..	..
Council Bluffs City Water Co. 68, 1906.	..	..	100	61	..	..
Coxsackie & Greenville Traction Co. 58, 1925 (\$20,000).....	..	..	..	..	\$20 lot	..
Crescent Athletic Club (\$500) 58, 1911.	..	..	..	..	90	90
Crystal Water Co. of Edgewater 1st 68	60	60	..	..	..	..
Dayton & Michigan R. R. con. 58, 1911	114¾	114¾	..	..	..	..
Denver Consolidated Gas Co. 1st.....	102	99	..	..	104	99
Denver Gas & Electric 58, 1949.....	80	55	77	60	75	50
Denver Tram. Co. 1st prior lien 58, 1919	..	..	..	..	108	101
" con. mort. 58, 1933..	..	..	..	..	108	100
Denver Un. Water Co. 1st 20-yr. 58, 1914	95	79	99½	87	102	95
Detroit & Lima Nor. Ry. 1st 58, 1947.	20½	20½	..	..	..	..
Detroit Citizens Trac. 1st con. 58, 1905.	..	..	..	..	101	99
Deutscher Verein, N. Y., 1st 58, 1911..	..	..	..	..	65½	68
Diamond State Steel Co. 48, 2001....	..	..	..	..	83¾	83¾
Distillers Securities Co. 58.	..	..	..	..	81	65
Ducktown Sulphur, Copper & Iron Co. deb. 58 (\$3,300).....	..	..	\$10,000 lot	..	..	..
Durland Co. 58, 1943.....	..	..	60	60	..	..
" ad 58, 1925.....	..	..	80	32	60	60
Easton & Amboy R. R. 58, 1920.....	..	..	..	..	110¾	110¾
Elmira Water, Light & R. R. Co. 58, 1949	..	..	97	97	..	..
Equi. Gas Co. of Memphis new 58, 1927	..	..	101	90	103	96
Essex Co. Country Club, Orange, N. J., 58, 1910.....	..	..	..	..	50	50
Essex County, N. J. 3.658 Park bds, 1915	..	..	104½	104½	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Eureka Springs 1st mort.....	..	..	..	..	..	..
Ev., T. H. & Chi. R. R. inc. 6s, 1920	115	115	..	..	..	..
Excelsior Club, Bklyn, 2d 5s (\$2,100)..	..	..	..	..	90	90
Express Coal Line Equip. 13.....	..	..	7½	7½	..	..
Fisheries Co. 1st 6s, 1905.....	..	..	60	60	..	..
Flatbush Water Wks. Co. 1st 6s, 1911..	..	..	..	..	105	105
Florida Sou. R.R. 1st mort. gu. 4s, 1945	..	..	..	..	90	70
Fort Wayne Gas Co. 1st 6s., 68, 1925..	60	50	..	..	60	48
Freundschaft Society 1st 4s, 1928 (\$60).	..	..	\$100	\$100	..	..
Gainesville, Jeff. & So. 1st 7s guar....	..	..	101½	101½	..	..
Galveston, Tex., 5s, 1931.....	..	..	..	..	63½	63½
Gal., Tx., 40-yr. ltd. dbt. 5s, 1923 (J. & D.)	94	94	..	..	..	..
Gen. Gas, Electric & Power Co. 1st 5s	..	..	..	..	101	101
gold s. f., 1932.....	..	..	..	..	..	..
Georgia Midland 3s, 1946.....	..	..	67½	67½	..	..
German Liederkrans of N. Y. 1st 5s....	100	100	..	..	..	..
Grand Rapids Gas Co. 1sts 5s.....	..	..	105½	103	105	104
Grand Rapids Hydraulic Co. of Grand	..	..	..	..	5½	5½
Rapids, Mich., coup. on.....	..	..	..	..	104	103½
Grand Rapids St. Ry. 1st mtg. 5s, 1916.	103½	103½	104	102	..	..
Grand River Coal & C. Co. 1st 6s, 1919	..	..	..	..	..	..
Great Southern Gas & Oil Co. of Zanes-	50	50	..	..	..	..
ville, O. 1st 6s, 1905.....	..	..	..	..	..	..
Guanajuato Consol. Mining & Milling	..	..	..	..	5	5
Co. con. 6s, 1910.....	75	75	92	92	110½	110½
Hamilton Club, Brooklyn, 5s.....	30	30	..	..	..	..
Harlem Club 2d 5s, 1909 (F. & A.)....	113½	113½	108¾	108¾	..	..
Harlem R. & Port. R.R. 7s, guar., 1903	..	..	..	..	..	..
" " 1st 7s, 1903....	110½	100¾	..	..	..	..
Harlem Riv. & Portches. R. R. 6s, 1903	107	107	..	..	..	..
" " 1st 6s, guar.	96	96	..	..	93½	90
Hav'traw L. & F. Gas Co. gen. 5s, 1949	..	..	..	..	75½	70
Heb. B. & O. Asyl. Soc. of N. Y. 3d bds.	84¾	84¾	98¾	98¾	..	..
Hecker-Jones-Jewl. Mfg. Co. 1st 6s, 1922	112½	110	113	110	111	104½
Hoboken Ferry 1st 5s, 1946.....	110½	110½	..	..	..	..
Hoboken Land and Improvement Co.	121	121	..	..	..	..
Hudson & Riv. Falls R. R. 1st 8s, 1908	..	..	..	..	104¾	101
Hudson County Gas Co. 5s, 1949.....	75½	75½	136	136	..	..
Huntington (N. Y.) Gas 1st 5s, 1915...	..	..	45	45	56	42
Ind. & St. L. R.R. 1st 7s, ser. A, 1919	61	45	56	45	84	65
Ind. Natural & Ill'g Gas Co. 6s, 1908...	..	..	..	..	106	99¾
Indiana Natural Gas & Oil Co. 6s....	104	88¾	101	89¾	89	85
Indianapolis Gas Co. 1st mort. 6s....	..	..	..	..	\$450	\$450
Indianapolis St. Ry. gen. mort. 4s, 1933	..	..	..	..	..	..
Internat. Br. & Tram. Co. \$1,000 bds.	..	..	..	..	..	..
International Kaolin Co. 10-year 5s,	..	..	..	..	\$1,000 lot	..
1911, (\$5,000).....	100	95	97¾	97¾	103	95
International Silver 1st 6s, 1948.....	..	..	..	..	92	80½
International Traction Co. 4s.....	..	..	29	20	..	..
Iowa & Illinois Coal Co. 1st tr. cdfs...	62	45½	..	..	60	40
Iron Steamboat Co. 6s, assess'm't paid	102½	94	..	..	101½	101½
Jackson Gas Co. 1st mort. 5s, 1937....	..	..	87	87	..	..
Jacques Cartier Water Co., Quebec,	..	..	101	101	..	..
1st s. f. 6s, 1928.....	..	..	98	98	..	..
Jamaica (N. Y.) Tp. Water Co. 1st 6s, 1908	..	..	..	..	..	..
Jamaica Water Supply 6s, 1907.....	91	40	..	..	..	..
Jamestown & Chautau. Ry. 1st 5s, 1908	126¾	126¾	..	..	122½	122½
Jeff'ville, Mad. & Ind. R. R. 2d 7s, 1910	113½	113½	..	..	..	..
" " 1st 7s, 1906	83	76	..	..	81¾	78
Jersey City, Hoboken & Paterson. con. 4s	..	..	..	..	106½	106½
Jersey City ext. 6s, 1904 (J. & D.)....	..	..	..	..	120½	113½
" assess'm't 5s, 1922 (J. & J.)	..	..	112	112	..	..
" Water 7s, 1902 (M. & S.)..	129¾	129¾	..	..	129½	128¾
" " 7 per cent., 1913...	100	100	..	..	..	..
Jour. of Com. & Com. Bul. s. f. 6s, 1905.	..	..	..	..	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
National Asphalt ss.....	..	..	48¾	10¾	15	6
Nat. Mill. Co. of Minneap. 1st ss, 1907	..	..	80	80	..	..
Newark (N. J.) funded debt Water 45, 1922 (F. & A.).....	..	..	112½	112½	..	..
Newark Consolidated Gas Co. ss.....	..	..	..	..	102	105
Newark Gas Co. 1st 6s, 1944.....	141¾	141¾	141¾	140¾	141¾	141¾
Newark Passenger R. R. con. guar. ss	119½	111½	119	116¾	118	115
New Amster. Gas Co. 1st con. ss, 1948	..	..	..	..	113¾	107¾
Newark (N. J.) New Wat. Sup. 4s, 1922	..	..	..	..	113¾	113¾
Newburg, Dutchess & Conn. bds., 1977	..	..	20	20	15½	15½
New England Gas & Coke 1st mort. ss	77	55	..	..	..	..
New Jersey & New York R. R. 6s, 1910	113¾	113¾	..	..	..	..
New Jersey Steam'b't Co. con. ss, 1921	..	..	95¾	95¾	97¾	96¾
New London Gas & Elec. Co. ss, 1929	..	..	..	..	101¾	101¾
New Orleans Brew. Asso. bonds, 1915	..	..	..	..	..	..
New Orleans City & Lake Cons. 1st..	..	..	..	..	110	110
New Orleans City R. R. gen. 4-5s....	96	96	..	..	106	106
New Orleans Railway Co. 4½s, 1952..	..	..	..	..	91¾	77
New York ss con. stock, 1928.....	112	112	..	..	..	..
N.Y. & Bos. R.R. 1st 7s, 1889, (\$15,000)	..	..	..	..	\$70 lot	..
New York & E. River Ferry 1sts, 1922	100	94	99	94	95	90
New York & East River Gas 1st mort.	..	..	114	110	114	110
Con. 1st mort. ss.....	..	..	..	..	114	107
N. York & Hoboken Fy. con. 4s, 1948	96	92	97	90	98¾	83
N. Y. & N. J. Ferry 1st mtge. ss, 1946	..	..	110	106	107	103
New York & Shawnee Coal Co. 1st S. F. 6s, 1908.	48½	48½	..	..	..	..
New York & South Brooklyn Ferry & Trans. Co. ss, 1906.....	..	..	80	75	75	75
New York & Westchester Water Co. pr. lien ss, 1927, A. & O.....	12½	12½	..	..	..	..
N. Y. & White Plains Sub. Water Co. 1st S. F. 30-yr. 6s, May, '06, coup..	6	6	..	..	..	..
N. Y. & Wilkes-Barre Coal Co. 6s....	..	..	..	..	60	50
N. Y. Athletic Club deb. 6s, 1903.....	110	96	..	..	93½	82½
N. Y. Ath. Club ad ss, 1910 (A. & O.)	100	80	80	80	85	85
N. Y. Belting & Packing Co. 6s, 1918..	92¾	92¾	..	..	..	..
New York Biscuit Co. 1st mort. 6s, 1911	116	112	..	..	116	114½
N. Y. City Additional Water 6s, Bridge stock, 1905.....	113½	113	..	..	..	..
N. Y. City Addl. Wat. stock 3s, 1907..	..	..	..	..	99¾	98¾
" " " " " 3s, 1904..	..	..	..	..	98¾	98¾
" " Bridge 7s, 1920.....	156½	156½	..	..	..	..
" " Col. City of N.Y. 3½s, 1915	..	..	..	..	104¾	104¾
" " Consol. Dock 3½s, 1928.....	..	..	106¾	106¾	..	..
" " City Improvement 3s, 1915..	..	..	..	..	99¾	99¾
" " Croton Water 5s.....	110¾	110¾	..	..	..	..
" " Harl. Riv. Drive. 3s, 1920..	..	..	..	..	99¾	99¾
" " Imp. Riv'side Prk. 3s, 1914..	..	..	..	..	99¾	99¾
" " School House 3s, 1914.....	..	..	..	..	99¾	99¾
" " Wash. Br. Park 3s, 1920....	..	..	..	..	99¾	99¾
" " 7s, Dock stock, 1902.....	..	..	103	103	..	..
" " 6s, " " 1905.....	127¾	114	..	..	..	..
" " 3s, " " 1925.....	..	..	..	..	99¾	99¾
" " 3½s, 1928.....	..	..	..	..	102¾	102¾
" " 3½s, 1940.....	..	..	..	..	105	102¾
" " 4s, 1913.....	..	..	..	..	106¾	106¾
" " 6s, Park Imp., 1902.....	104¾	104¾	..	..	..	..
" " 6s, Croton Reservoir, 1907..	117¾	117¾	..	..	..	..
" " 2½ per cent. consols, 1909- 1929, ex. ints.....	87¾	87¾	..	..	..	..
N. Y. County Asst. Fund 7s, 1903....	..	..	108¾	108¾	..	..
" " con. 6s, 1901.....	102¾	102¾	..	..	..	..
New York Hygeia Ice Co. 1st 6s, 1902	..	..	..	..	..	..
N. Y., F. & Bos. R. R. Co. gn. 4s, 1942	118¾	118¾	..	..	..	..

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
N. Y., Ruth. & Sub. Gas Co. 1st 6s, 1911	105 $\frac{1}{4}$	105 $\frac{1}{4}$	..	..	..	..
Niagara Falls Power Co. 1st 5s.....	107	102 $\frac{3}{4}$	109	103	108	106
Nipper Consol. Copper Co. 1st 6s, 1921	..	..	..	..	105	105
N. Chicago S. & R. R. 5s, 1906 (J. & J.)	..	..	..	..	..	..
North Hudson Co. R. R. con. 5s.....	..	..	..	..	115	112
North Jersey Street Ry. 4s, 1948.....	88	77	82	79	86 $\frac{1}{2}$	81 $\frac{1}{2}$
North. Un. Gas Light Co. 1st mort. 5s	..	..	108 $\frac{1}{2}$	103	109	105
Northwestern Grand Trunk R. R. Co.						
1st 6s, 1910 (J. & J.).....	112 $\frac{1}{4}$	112 $\frac{1}{4}$	..	..	..	..
Nowell Gold Mining Co. 1st 7s, 1914..	25	25	..	..	..	..
Ohio & Indiana Gas Co. 1st mort. 6s..	62 $\frac{1}{2}$	45	..	..	55	41
Ohio & West Virginia R. R. 1st 7s, 1910	..	..	..	..	116 $\frac{1}{2}$	116 $\frac{1}{2}$
Ohio Mining & Mfg. Co. inc. 5s, 1949.	..	..	6	3	..	..
Old Colony R. R. deb. 4s, 1925.....	..	..	..	..	110 $\frac{3}{4}$	110 $\frac{3}{4}$
Old Dominion S. S. Co. gu. 5s, 1913....	..	..	104	104	..	..
Omaha Water Co. con. 4 $\frac{1}{2}$ s.....	80	80	..	..	..	..
" " 5s.....	..	..	..	..	90	77 $\frac{1}{2}$
Orange & Passaic Valley Gas Co. 5s..	..	..	..	..	100	92
Otis Ry. Co. 1st 5s, 1910, (\$4,000)....	..	..	..	..	\$3,525	101
Pacific Packing & Navigation deb. 6s..	..	..	..	..	100	80
Park Row Realty Co. 2d 4s, 1919.....	..	..	..	..	65	57
Passaic Lighting Co. con. 5s, 1925.....	102 $\frac{3}{4}$	102 $\frac{3}{4}$	..	..	..	..
Paterson & Pas. Gas cn. mort. 5s, 1949	..	..	..	..	103	100
Paterson Extension R. R. 1st 6s, 1910.	..	..	117	114 $\frac{1}{4}$	..	..
Paterson Ry. Co. con. 1st 6s.....	..	..	..	..	132	128
Peekskill (N. Y.) Water 7s, 1904.....	..	..	112 $\frac{1}{4}$	112 $\frac{1}{4}$	..	..
Penn Cent. Brewing Co. 1sts, 1927.....	90	90	50	50	..	..
Peoria Water Works 4s, 1948.....	51	50	51 $\frac{1}{2}$	50	..	..
" " deb. 4s.....	..	..	14 $\frac{1}{4}$	14 $\frac{1}{4}$	..	..
Perry R. R. Co. 1st 7s, 1902.....	103 $\frac{1}{4}$	103 $\frac{1}{4}$	..	..	..	..
Peru & La Salle Gas Co. 1st 6s, 1928..	60	60	50	50	..	..
Pitts. & Con'tville R. R., 1st ex. 4s, 1946	113 $\frac{1}{4}$	113 $\frac{1}{4}$	..	..	..	..
Pitts., Lisb. & West. 1sts, Jan., cp. on	..	..	90	90	..	..
Pittsburg Hiland Sub. School District,						
19th Ward, 4s, 1902.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	..	..	..	..
Pitts., Shawmut & Nor. R. R. 1st 5s, 1949	92 $\frac{1}{2}$	92 $\frac{1}{2}$	67	53 $\frac{1}{2}$	70 $\frac{1}{2}$	64 $\frac{1}{2}$
Plainview R. R. 7s, 1908.....	..	..	..	..	117 $\frac{1}{2}$	117 $\frac{1}{2}$
Port Reading 1st 5s, 1941.....	..	..	112 $\frac{1}{4}$	112 $\frac{1}{4}$	..	..
Progress Club of N. Y. mort. 4s, 1930.	..	..	..	..	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Providence & Pawtucket 1st mort.....	..	..	..	..	114 $\frac{1}{4}$	113
Racquet & Tennis Club 2d inc. 6s, 1915	51	51	..	..	60	60
Railroad Equipment Special Car Trust						
6s., 1900, Ser. B 74 A.....	14	14	..	..	..	..
R. R. Equip. Co. 6s, Oct., 1895, Ser. A. E	25	25	..	..	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Raritan River R. R. 1st 5s, 1939.....	..	..	96 $\frac{1}{2}$	96 $\frac{1}{2}$	..	..
Republic of Cuba 6s of 1869.....	..	..	..	..	3	1 $\frac{1}{2}$
" " 6s of 1866.....	..	..	..	..	50	20
Richmond Pass. & Power Co. 5s, 1925	..	..	..	..	90	90
Riding & Driving Club 2d 5s, 1911....	31 $\frac{1}{2}$	31 $\frac{1}{2}$	..	..	..	..
Rid. & Driv. Club of B'klyn 1st 6s, 1905	76	76	..	..	..	..
Rio Grande Southern 1st 4s, 1940.....	..	..	..	..	84	80
Rio Tinto Cop. Mfg. Co. of N. J. 6s, 1917	..	..	..	..	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Rochester City Water 7s, 1903.....	..	..	..	..	100 $\frac{1}{4}$	100 $\frac{1}{4}$
Roch. Gas & Elec. Co. con. 5s, 1912..	109	107 $\frac{1}{2}$	..	..	..	..
Rochester Gas & Elect. con. 5s, 1912..	..	..	105	105	..	..
Rochester Ry. 1st con. 5s.....	..	..	113 $\frac{1}{2}$	108 $\frac{1}{2}$	112	109
" " 2ds 5s.....	..	..	100	84	106	100
St. Joseph Gas Co. 1st mort. 5s, 1937..	..	..	..	..	97	95
St. Louis & Hannibal Ry. 1st pur. mon.						
5s, 1933, July, 1891, coup. on.....	5	5	..	..	..	..
St. Louis & Hannibal Ry. 1st pur. mon.						
5s, June, 1900, coup. on.....	8	8	..	..	..	..
St. Louis Co., Mo., Park 6s, 1905.....	..	..	..	..	108 $\frac{1}{4}$	108 $\frac{1}{4}$
St. Louis, Mo., 4s, 1905.....	..	..	..	..	103 $\frac{1}{4}$	103 $\frac{1}{4}$
" " 3-6s, 1907.....	..	..	..	..	103 $\frac{1}{4}$	103 $\frac{1}{4}$

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
St. Paul Cable Ry. 5s, 1937.....	..	..	..	..	113	113
St. Paul, Stillwater & Taylor Falls R. R. 7s, 1908.....	120	120	118 $\frac{3}{4}$	118 $\frac{3}{4}$	..	..
St. Paul Gas Light Co. ext. 6s, 1918..	115	110	..	..	115	114
" " 1st 6s, 1915...	115	110	..	..	115	114
" " gen. 5s, 1944...	85	75	..	..	93	89
St. Paul Union Depot 1st 6s, 1930....	..	..	120	120	..	..
San Antonio (Tex.) Refunding School. 5s 1905 (M. & S.).....	..	..	..	..	101	101
San Diego, Guayama & East Ry. Co. of Cal. 1st 6s, 1918, Jan. '09, c. on	5	5	..	..	..	..
San Francisco Ry. subs. ex.....	..	..	..	..	50	45
Sand., M. & New.R.R. July 7, '09, tr.cfs	119 $\frac{1}{4}$	119 $\frac{1}{4}$	..	..	..	..
Saratoga Gas & Elec. L. Co. inc. bds..	..	..	..	..	..	..
Savannah, Ga., 5s, 1913.....	..	..	..	..	110 $\frac{1}{4}$	109 $\frac{3}{4}$
" " 5s, 1907.....	..	..	..	..	107 $\frac{3}{4}$	107
Scranton Traction Co. 1st 6s, 1932....	..	..	120	116	..	..
Sea Beach Ry. Co. con. 4s, 1916, guar. by Brooklyn Rapid Transit.....	86	86	..	..	..	..
Seattle Coal & Iron Co. 1st 5s, Trust Co. cer. of dep.....	110 $\frac{3}{4}$	110 $\frac{3}{4}$	..	..	..	..
Securities Co. of N. Y. con. ser. C.....	..	..	87 $\frac{1}{2}$	80	..	..
" " con. 4s.....	60	60	95	85	75	58 $\frac{1}{4}$
Shinnecock Hills Golf Club of L. I., \$200 incomes, 1993.....	..	..	..	..	\$95 lot	..
Sloss Iron & Steel Co. 1st m. 6s, 1920..	..	..	..	..	111 $\frac{3}{4}$	111 $\frac{3}{4}$
Sloss Iron & Steel Gen. 4 $\frac{1}{4}$ s, 1918....	85	76 $\frac{1}{2}$	84	75	85	83
South Amboy Gas Light Co. 1st 6s, 1924 (J. & D.).....	11	11	..	..	..	..
South Carolina 4 $\frac{1}{2}$ s, 1933.....	110 $\frac{1}{4}$	110 $\frac{1}{4}$	..	..	..	..
" " 4 $\frac{1}{2}$ s, cer. of indbt.....	100	100	..	..	..	..
South Car. \$20,000 bds. dat. Jan. 1, 1869	..	..	..	..	\$58 per bond	..
S. Dak. & Wyo. Town Site Co., Omaha	..	..	..	..	..	..
Southern Light & Traction Co. 1st 5s.	80	70	86	75	93	84
Southern Ry. Co. (Aiken Br. 4s), 1998	..	..	83 $\frac{1}{2}$	83 $\frac{1}{2}$	..	..
Southwestern Coal & Imp. 1st 6s.....	..	..	111	111	..	..
South Yuba Water 6s, 1910.....	..	..	109 $\frac{1}{2}$	109 $\frac{1}{2}$	..	..
Spanish Government indemnity scrip.	38	38	..	..	..	..
Spring Garden Ins. Co., Philadelphia..	70	70	..	..	..	..
Standard Gas Co. 1st mort. 5s, 1930..	118 $\frac{1}{4}$	115	117 $\frac{1}{4}$	115	117	115 $\frac{1}{4}$
Standard Milling Co. 1st 5s, 1930....	..	..	72 $\frac{3}{4}$	72 $\frac{3}{4}$	..	..
State of Indiana 3s, 1909.....	..	..	100	100	..	..
Steinway Ry. 1st 6s, 1922.....	..	..	..	..	118	115
Sussex Railroad 7s, 1903.....	..	..	104	104	..	..
Syracuse Gas Light Co. 1st mort. 5s..	91 $\frac{1}{2}$	80	92	85	100	90
Syracuse Rapid Transit 1st 5s, 1946..	98	91 $\frac{1}{2}$	102 $\frac{1}{4}$	97 $\frac{1}{2}$	105	99
Taylor I. & S. bonds, 1899, \$1,000....	..	..	..	..	..	..
Terminal Warehouse Co. 6s, 1942.....	68	68	..	..	..	..
" " " 6s, 1910.....	..	..	..	..	71 $\frac{1}{4}$	71 $\frac{1}{4}$
" " " deb. 8s, 1904	65	65	..	..	..	..
" " " 5s.....	80	80	..	..	..	..
Ter. Haute & Log'd't R. R. 1st 6s, 1910	115 $\frac{3}{4}$	115 $\frac{3}{4}$	..	..	..	..
Texas Central Railroad 1st 5s, 1923....	..	..	100	100	..	..
Toledo & Ohio Cent. (St. Mary's Div.) 1st pref. inc., 1951.....	..	..	..	..	50	50
Toledo Rys. & Light Co. consol. 4s, 1909	..	..	..	..	90	90
Trinidad, Col., Water 5s, 1912.....	..	..	..	..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Union Ferry Co. 1st 5s, 1920.....	102	98	100	93	100	93
Union League Club of Bklyn. (\$100)...	..	..	..	..	..	..
Union Ry. Co., 1st 5s, 1942.....	114	114	117	117	120	115
Union Water Co. col. tr. 6s, 1923....	5	5	..	..	..	..
United Breweries Co. of Chicago 1st 6s	80	80	..	..	..	..
United Electric Light & Power Co. 1st	95	90	..	..	..	..
United Electric Light Co. of N. J. 4s.	80	70	..	..	70 $\frac{1}{2}$	66 $\frac{1}{2}$
United Ry. Co. of St. Louis 4s.....	95	84	91 $\frac{1}{2}$	85 $\frac{1}{2}$	91	84

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
United States Flour Milling Co. 1st 6s, May, 1900, coup. on.....	283 $\frac{1}{4}$	26	25	20	..	..
United States Envelope 1st 6s.....	106	106	..	..	106	106
United States Reduc. & Refin. Co. 6s..	..	..	87	85	..	..
United States Sugar Refin. Co. 6s, 1921	82 $\frac{3}{4}$	60	..	..	90	90
United Traction & Electric, Providence, 1st 5s, 1933.....	..	..	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114	114
University Club, New York, 2d 5s.....	..	..	90	90	85	85
Utica, Clin. & Bin. R. R. 1st g. 5s, 1939	123	123	..	..	121	121
Verdigris Valley & Independence guar. 5s, 1926.....	..	..	..	..	108	100
Virginia Iron, Coal & Coke 1st m. 5s.	63	25	56	25	82 $\frac{1}{2}$	25
Washington Ry. & Electric Co. 4s, temp. recta.....	..	..	..	..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Washington Trac. 4s, 1949.....	..	..	82	77 $\frac{1}{2}$	85	79
Washington Traction & Electric Co. col. tr. 4 $\frac{1}{2}$ s, 1949, J. & D.....	85	85	..	..	..	..
Westchester Electric 1st guar. 5s, 1943.	112	110	..	..	110	108 $\frac{1}{2}$
Western Gas Co. 1st mort. 5s.....	108	102	..	..	..	..
Western Transit Co. 4 $\frac{1}{2}$ s, 1903.....	..	..	102 $\frac{1}{4}$	102 $\frac{1}{4}$	..	..
Westinghouse Elect. & Mfg. 5s, 1913..	..	..	..	..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Westport, Conn., Water Co. 1st 5s, 1922	40	40	..	..	..	..
Wisconsin Cen. R. R. 1st ser. 5s, 1909.	..	..	110 $\frac{1}{4}$	110 $\frac{1}{4}$	..	..
Wisconsin Valley R. R. 1st 7s, 1909...	126	126	..	..	..	..
Wladikawkas R. R. Co. 4s, 1957.....	..	..	..	..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Zanesville & Ohio Ry. 1st m. bond cer.	2	2	..	..	..	..

Philadelphia Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

STOCKS

RAILROAD STOCKS

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Allegheny Valley pref.....	28 $\frac{3}{4}$	20	34 $\frac{1}{4}$	26
Ann Arbor.....	26 $\frac{1}{4}$	26 $\frac{1}{4}$	..	..
" pref.....	61 $\frac{1}{4}$	61 $\frac{1}{4}$	..	..
Atchison, Topeka & Santa Fe pref.....	106 $\frac{1}{4}$	86	103	97 $\frac{1}{2}$
" " trustees certfs....	80 $\frac{3}{4}$	45	96 $\frac{1}{4}$	78 $\frac{3}{4}$
Baltimore & Ohio.....	98 $\frac{1}{4}$	87 $\frac{1}{4}$	118	98 $\frac{3}{4}$
Camden & Burlington.....	..	..	40	40
Catawissa Railroad, 1st pref.....	60	56	64 $\frac{1}{4}$	58
" 2d pref.....	60	55	65	59
Central Railroad of New Jersey.....	152 $\frac{1}{4}$	152 $\frac{1}{4}$	194	194
Chesapeake & Ohio.....	49 $\frac{1}{4}$	37	57 $\frac{1}{4}$	46
Chicago & Alton.....	47 $\frac{1}{4}$	47 $\frac{1}{4}$	43	43
Chicago, Burlington & Quincy.....	188 $\frac{1}{4}$	188 $\frac{1}{4}$	..	..
Chicago Great Western.....	26	24 $\frac{1}{2}$	34 $\frac{1}{2}$	28
Chicago, Milwaukee & St. Paul.....	176 $\frac{1}{4}$	148 $\frac{1}{4}$	190 $\frac{1}{4}$	162 $\frac{1}{2}$
Chicago Terminal.....	..	..	22 $\frac{1}{2}$	22 $\frac{1}{2}$
" pref.....	42 $\frac{1}{4}$	42 $\frac{1}{4}$	..	..
Choctaw, Oklahoma & Gulf.....	60 $\frac{1}{4}$	37 $\frac{1}{2}$	..	..
" " pref.....	46 $\frac{1}{4}$	45	..	..
" " voting trust cer.....	82 $\frac{1}{4}$	42	83 $\frac{1}{2}$	70
" " " pref.....	60	45 $\frac{1}{4}$	60 $\frac{1}{4}$	53
Cleveland, Cincinnati, Chicago & St. Louis.....	..	..	96 $\frac{1}{4}$	96 $\frac{1}{4}$
Colorado Southern.....	11 $\frac{1}{4}$	8 $\frac{1}{4}$	31 $\frac{1}{4}$	18 $\frac{3}{4}$
" " pref.....	46 $\frac{1}{4}$	46 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$
Delaware & Bound Brook.....	211	211	211	211
Denver & Rio Grande.....	40 $\frac{1}{4}$	30 $\frac{3}{4}$	49 $\frac{1}{4}$	41 $\frac{1}{4}$
East Penna.....	70	68 $\frac{1}{2}$	..	..
Elmira & Williamsport.....	57	52 $\frac{1}{2}$	52	52
" " pref.....	70	70	77 $\frac{1}{4}$	77 $\frac{1}{4}$
Erie.....	44 $\frac{1}{4}$	30	44 $\frac{1}{4}$	29 $\frac{1}{4}$
" 1st pref.....	71 $\frac{1}{4}$	64 $\frac{1}{4}$	..	..
" 2d pref.....	48 $\frac{1}{4}$	48 $\frac{1}{4}$	..	..
Harrisburg, Por., Mt. Joy & Lanc.....	110 $\frac{1}{4}$	110	111	106
Hocking Valley, pref.....	82	75	..	..
Hunt & Broad Top.....	28	15	32	22
" " pref.....	59	48	59 $\frac{1}{4}$	52
Kansas & Texas.....	..	..	35	24 $\frac{1}{4}$
" " pref.....	..	..	69 $\frac{1}{4}$	55 $\frac{1}{4}$
Kansas City Southern.....	..	..	30	20 $\frac{1}{4}$
" " " pref.....	44 $\frac{1}{4}$	40 $\frac{1}{4}$	46 $\frac{1}{4}$	46
Lehigh Valley.....	39 $\frac{1}{4}$	28 $\frac{1}{2}$	38 $\frac{1}{4}$	29 $\frac{1}{4}$
" " pref.....	40	40	..	..
Little Schuylkill.....	60	57 $\frac{1}{4}$	63	59 $\frac{1}{4}$
Louisville & Nashville.....	106	96 $\frac{1}{4}$	..	..
Mexican Central.....	22	4	30 $\frac{1}{4}$	26 $\frac{1}{4}$
Mexican National.....	14 $\frac{1}{4}$	14	..	..
Minehill & Schuylkill Haven.....	65	58 $\frac{1}{4}$	66 $\frac{1}{4}$	62 $\frac{1}{4}$
Missouri, Kansas & Texas, pref.....	57 $\frac{1}{4}$	57 $\frac{1}{4}$	..	..
Missouri Pacific.....	85 $\frac{1}{4}$	85 $\frac{1}{4}$	124 $\frac{1}{4}$	122 $\frac{1}{4}$

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Nesquehoning Valley.....	54½	51	52½	50½
New York, Ontario & Western.....	37½	27½	36½	29½
Norfolk & Western.....	58½	43½	70½	56½
" " pref.....	..	..	91	91
North Pennsylvania.....	109	107	110	108
Northern Central.....	105½	91	124½	104
Northern Pacific voting trust cer.....	230	79	..	..
" " " pref.....	110	87½	..	..
Pennsylvania & Northwestern.....	36	26	38	32½
Pennsylvania.....	81	69	85	73½
" allotments.....	16	9	..	..
" receipts.....	76½	70	..	..
" rights.....	..	..	¾	¾
Philadelphia & Erie.....	49	30	72½	47
Philadelphia & Trenton.....	284	280	..	..
Philadelphia, Germantown & Norristown.....	165	158	178	168½
Philadelphia, Wilmington & Baltimore.....	109½	87	..	..
Pittsburg, Cincinnati, Chicago, & St. Louis.....	77½	77½	82½	82½
Reading Co., trust cer.....	28½	12½	30½	26½
" " 1st pfd.....	41½	34½	45½	39½
" " 2d pfd.....	32½	19	40½	30
St. Joseph & Rock Island, pref.....	..	..	61	61
St. Louis & San Francisco, 2d pref.....	72½	72½	72½	72½
St. Louis & Southwestern.....	32½	27½	36½	30½
" " pref.....	69½	49½	65½	65½
Southern Pacific.....	60½	44	81	56½
Southern Railway.....	35½	19	41½	28½
" " pref.....	94½	77½	..	..
Texas & Pacific.....	51½	25½	52½	37½
Toledo, St. Louis & Southwestern, pref.....	..	..	35	35
Union Pacific.....	94½	89	112½	94½
" pref.....	96½	85	..	..
United Companies of New Jersey.....	286	274	285½	280
Wabash.....	25	12½	37½	22½
" pref.....	45½	28½	48½	42½
Western N. Y. & Pa.....	12½	4¾	8½	6
West Jersey & Seashore.....	67	62½	71½	67
Wheeling & Lake Erie.....	15½	15½	..	..
" " pref.....	60½	59½	..	..
Wisconsin Central.....	18	18	28½	28½
" " pref.....	42½	42½	..	..

CANAL STOCKS—PHILADELPHIA

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Delaware & Hudson.....	148½	148	180½	175
Lehigh Coal & Navigation.....	78	62½	79½	65
" " allotments.....	..	..	10½	15
" " receipts.....	..	..	70½	69
Morris, pref, guar., 10 per cent.....	161	160	172	171
" " 4 per cent.....	50	50	70	67

STREET RAILWAY STOCKS—PHILADELPHIA

	Par Value.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
American Railways.....	\$50	46	31½	56½	42½
Brooklyn Rapid Transit.....	100	..	..	67	64½
Camden & Trenton.....	100	..	..	48½	43½
" ".....	10	..	..	6½	3½
Citizens' Pass.....	50	360	360	..	..
Columbus (O.) Street.....	100	..	..	59½	59½
" ".....	100	45½	40	..	..
Consolidated Traction, New Jersey.....	100	69	59½	70½	67
" " Pittsburg.....	50	28½	21	23½	22½
" " pref.....	50	67	59	64½	63½
Continental Pass., \$20 paid.....	50	155	155	153	153
Detroit United.....	100	..	..	79	75½
Fairm't Park & Hadington, rcts. full paid.....	50	71	71	75	72
" " Transportation, full paid.....	..	28	20	35	20
Frankford & Southwark.....	50	466	465½	462	460
Fermantown Pass.....	50	150	146	148	145
Green & Coates, \$15 paid.....	50	155	155	155	151½
Hestonville, Mantua & Fairmount.....	50	48	47	48½	48
" " pref.....	50	74½	73	75	73
Indianapolis Street.....	100	48	25	93	46
Manhattan.....	100	125½	122½	138½	134
Metropolitan Street.....	100	173	154½	167½	145½
Philadelphia City Pass., \$23.75 paid.....	50	211½	205	210½	210
Philadelphia Rapid Transit.....	50	..	..	18½	8½
Philadelphia Traction.....	50	101½	90	100½	87
Railways Company, General.....	10	3½	2	6½	4
Reading (Pa.) Traction.....	50	35	28½	33	30
Ridge Avenue Pass., \$28 paid.....	50	310	305	304½	304½
Rochester (N. Y.).....	100	84	24	67	43
" " pref.....	100	95	85	101½	95
Second & Third.....	50	306½	303	305	300
Thirteenth & Fifteenth.....	50	311	307	310	307
Twin City.....	100	..	..	20½	20½
Union Pass., \$30 5-6 paid.....	50	240	246	..	..
Union Traction, receipts, \$17.50 paid.....	50	37	24½	48½	32
" " warrants.....	..	..	..	6	3
Union Traction, Chicago.....	..	16½	15½	20	20
Union Traction, Indiana.....	100	..	..	54	51
" " pref.....	100	..	..	90	90
United Power & Transportation, \$20 paid.....	25	47½	32½	52	42
" " rights.....	..	..	..	11	7
" " rec., \$17.50 pd.....	..	..	..	28½	25½
United Traction of Pittsburgh pref.....	50	53	49½	52½	50½
West Philadelphia Pass.....	50	258	258	..	..

MISCELLANEOUS STOCKS—PHILADELPHIA

	Par Value.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
Adams Express.....	\$100	175	175	..	..
American Academy of Music.....	100	..	..	315	315
American Alkali.....	50	2½	¾	1½	¾
" " pref., \$10 paid.....	50	3½	¾	..	..
American Car & Foundry.....	100	34	34	33½	33½
" " pref.....	100	81	81	..	..
American Cement.....	10	8½	6	9½	5½
American Iron & Steel Manufacturing.....	50	..	..	5½	4½
American Steel & Iron, \$5 paid.....	50	10	5	..	..
American Steel & Wire.....	100	53	39½	..	..

	Par Value.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
American Sugar Ref.....	\$100	150 3/4	110 3/4	132 3/4	116 3/4
" " pref.....	50	46	46	..	..
American Tobacco.....	50	129	68 1/4	..	..
Asphalt of America, receipts, com.....	..	..	..	5 1/2	5 1/2
Bell Telephone of Philadelphia.....	50	75	70	77	70
Bernger & Engle Brewing pref.....	100	41	41	45	41
Bethlehem Iron.....	50	63 1/4	59	..	..
Bethlehem Steel, \$1 paid.....	50	25 1/2	17	..	..
Brooklyn Gas & Electric Light, \$5 paid.....	50	2 1/2	2	..	..
Cambria Iron.....	50	49	45 1/4	49 3/4	45 1/4
Cambria Steel receipts, \$2.50 paid.....	..	4 1/2	1 3/4	..	..
" " " \$10.50 ".....	..	24 1/2	15 1/4	..	..
" " " \$13.50 ".....	..	35 1/4	22 1/4	..	..
" " " \$22.50 ".....	..	28 3/4	23 1/4	..	..
" " " \$50.00 full paid.....	..	27 1/4	24 1/4	29 1/4	23
" " warrants.....	..	6 1/4	3 1/4	..	..
" " Drexel receipts, \$13.50 paid.....	..	28 1/2	21 3/4	..	..
Camden Land.....	..	3	3 1/2	1 3/4	1 1/4
Central Coal & Coke.....	100	..	..	66	66
Consolidated Lake Superior.....	50	38 1/2	28	..	..
" " " pref.....	50	49	40	80 1/4	33
" " " ".....	100	31 1/4	20 3/4	36	6
" " " pref.....	100	80 1/4	63	..	..
" " " warrants.....	..	5 1/2	2 1/4	..	..
Continental Tobacco.....	100	46 1/4	43 3/4	..	..
" " " pref.....	100	118 1/2	118 1/2	119 1/2	119 1/4
Cramp, W. & Son, Ship & Engine Building.....	100	35 1/2	73	76 1/4	60
Crucible Steel of America.....	100	27 1/4	24 1/4	..	..
" " " pref.....	100	83	83	..	..
Danville Bessemer.....	5	1 1/2	1 1/4	1 1/4	1 1/4
DeLong Hook & Eye.....	10	10	10	10 1/2	9 1/2
Diamond State Steel, \$5 paid.....	10	4 1/4	3	2 1/4	1 1/4
" " " \$6.25 paid.....	..	6	5 1/4	..	..
" " " new co., full paid, n. s.....	..	3 1/4	1 1/2	..	..
" " " " pref.....	10	7 1/4	4	6 1/4	3
" " " " D. W. I.....	..	4 1/4	3	..	..
" " " " pref.....	..	8	7	..	..
" " " \$6.25 paid.....	..	6	5 1/4	..	..
" " " \$6.25 " Girard tr. rcpts..	..	7 1/2	5	..	..
Easton Con. Electric, \$12.50 paid.....	50	17 1/2	17 1/2	..	..
" " " \$15 paid.....	50	22	10 1/2	20 1/2	19 1/4
Electric Co. of Am., \$7.50 ".....	50	10	6	8	5 1/4
" " " \$10 ".....	50	..	..	11 1/4	8 1/4
Electric Storage Battery.....	100	84	61	96	55 1/4
" " " pref.....	100	88 1/4	53 1/2	94 1/4	55 1/4
Electro-Pneumatic Transit.....	5	2 1/4	1 1/2	1 1/2	1 1/2
Federal Steel.....	100	75 1/2	75 1/2	..	..
Harrison Bros., pref.....	100	95	90	20	20
Highlander Mill & Mining.....	5	3 1/4	1 1/4	..	..
Insurance of North America.....	10	24 1/2	22	..	..
International Paper.....	100	..	..	19 1/4	19 1/4
Int. Smokeless Powder & Dynamite.....	50	12 1/4	7	12 1/4	8
" " " pref. \$25 paid.....	50	32 1/2	30	46 1/2	29
John B. Stetson.....	100	..	..	170	170
" " " pref.....	100	..	..	150	150
" " " warrants.....	100	..	..	55	42
Lit Brothers.....	10	10 1/2	10 1/2	12 1/2	10 1/2
Manufactured Rubber.....	50	1 1/4	1 1/4	1 1/4	1 1/4
" " " pref. \$10 paid.....	50	1 1/4	1 1/4	..	..
Marden Company.....	100	7 1/2	3 1/2	5 1/4	2 1/4
" " " pref.....	100	32	20	40	25
Montreal & Boston Copper.....	5	5 1/4	5	4 1/4	2 1/4
National Asphalt.....	100	8 1/4	1 1/4	1	1 1/4
" " " pref.....	100	15 1/4	1	2 1/4	1 1/4
" " " receipts.....	..	..	..	1 1/4	1 1/4

	Par Value.	1901.		1902.	
		Highest.	Lowest.	Highest.	Lowest.
National Asphalt, receipts, pref.....	..	..	..	13 $\frac{1}{2}$	3 $\frac{1}{2}$
National Tube.....	\$100	70	70	..	..
New Haven Iron & Steel.....	5	63 $\frac{1}{2}$	43 $\frac{1}{2}$	6	5
North American.....	100	24 $\frac{3}{4}$	21	..	..
" " new stock.....	..	90 $\frac{3}{4}$	90 $\frac{3}{4}$	127 $\frac{1}{2}$	105 $\frac{3}{4}$
Northern Liberties Gas.....	25	..	..	50	50
Overland Telegraph.....	10	3 $\frac{1}{2}$	3 $\frac{1}{2}$	..	..
Pacific Mail.....	100	45 $\frac{1}{2}$	41 $\frac{1}{2}$	47 $\frac{1}{2}$	40 $\frac{1}{2}$
Palmetto.....	25	1	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Parkside Apartment House.....	10	2	2	..	..
Pennsylvania Electric Vehicle.....	50	23 $\frac{1}{2}$	3 $\frac{1}{2}$	2	$\frac{1}{2}$
" " pref., \$10 paid.....	50	2	$\frac{1}{2}$	63 $\frac{1}{2}$	23 $\frac{1}{2}$
Pennsylvania Gas Coal.....	50	38	35	50	38 $\frac{1}{2}$
Pennsylvania Salt Manufacturing.....	50	123	110 $\frac{1}{2}$	115	110
" " receipts, \$50 paid	..	61	60	..	..
" " warrants.....	..	15	5 $\frac{1}{2}$	..	..
Pennsylvania Steel.....	100	80 $\frac{1}{2}$	42	55	37
" " pref.....	100	100	82	105	80 $\frac{1}{2}$
" " scrip.....	..	55	30	..	..
" " pref.....	..	90	80	..	..
" " new.....	..	60	30	..	..
" " pref.....	..	90	80	..	..
" " Girard trust receipts.....	..	86	77	..	..
" " " " pref.....	..	100 $\frac{1}{2}$	94	..	..
Pennsylvania Traffic.....	..	..	..	7 $\frac{1}{2}$	6 $\frac{1}{2}$
People's Gas.....	..	..	..	105	105
Philadelphia Bourse.....	50	5	5	6 $\frac{1}{2}$	5
Philadelphia (Pittsburg).....	50	54 $\frac{1}{2}$	40 $\frac{1}{2}$	50 $\frac{1}{2}$	43 $\frac{1}{2}$
" " pref.....	50	49 $\frac{1}{2}$	45	50 $\frac{1}{2}$	43 $\frac{1}{2}$
Philadelphia Electric, \$3.75 paid.....	25	63 $\frac{1}{2}$	5 $\frac{1}{2}$	..	..
" " \$5.00 ".....	25	83 $\frac{1}{2}$	4 $\frac{1}{2}$	43 $\frac{1}{2}$	3 $\frac{1}{2}$
" " \$6.25 ".....	25	..	..	6	4 $\frac{1}{2}$
" " \$7.50 ".....	25	..	..	9 $\frac{1}{2}$	5 $\frac{1}{2}$
Pressed Steel Car.....	100	44 $\frac{1}{2}$	44 $\frac{1}{2}$	..	..
Republic Iron & Steel.....	100	13	13	..	..
" " pref.....	100	72 $\frac{1}{2}$	72 $\frac{1}{2}$	..	..
Southern Cotton Oil.....	50	70	50	..	..
Susquehanna Iron & Steel.....	5	23 $\frac{1}{2}$	15 $\frac{1}{2}$	3	15 $\frac{1}{2}$
Tennessee Coal & Iron.....	100	76	63 $\frac{1}{2}$	73	69 $\frac{1}{2}$
Tidewater Steel.....	10	10	5 $\frac{1}{2}$	7 $\frac{1}{2}$	4 $\frac{1}{2}$
" " pref. receipts.....	..	..	..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
United Gas Improvement.....	50	128 $\frac{1}{2}$	113	126	101 $\frac{1}{2}$
" " stk. rcts. \$12.50 paid.....	..	..	..	68 $\frac{1}{2}$	67 $\frac{1}{2}$
" " " \$25 ".....	..	..	..	83	83
" " warrants.....	..	..	..	55 $\frac{1}{2}$	50 $\frac{1}{2}$
United States Leather.....	100	15	12	14 $\frac{1}{2}$	11 $\frac{1}{2}$
" " pref.....	100	100	72 $\frac{1}{2}$	90	81 $\frac{1}{2}$
United States Steel Corporation.....	100	54 $\frac{1}{2}$	30	46 $\frac{1}{2}$	29 $\frac{1}{2}$
" " pref.....	100	101 $\frac{1}{2}$	86 $\frac{1}{2}$	98	79 $\frac{1}{2}$
Warwick Iron & Steel.....	10	8	6 $\frac{1}{2}$	7	4
Warwick Iron & Steel scrip.....	..	63 $\frac{1}{2}$	6	..	..
Washington (D. C.) Gas.....	20	..	..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Welsbach Company.....	100	55	38	40 $\frac{1}{2}$	24
Welsbach Incandescent of Canada.....	5	1 $\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Western Union.....	100	..	..	95 $\frac{1}{2}$	88
Westmoreland Coal.....	50	72	68	80	74 $\frac{1}{2}$

BONDS

RAILROAD BONDS—PHILADELPHIA

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
Allegheny Valley 75, E. Ext. c.....	1910	A. & O.	..	..	124½	123
" gen. mort. 45.....	1942	M. & S.	108¾	108¾	109	107
Allentown Terminal 55.....	..	..	102½	102½	..	..
" " 1st mort. 45 r. c.....	1919	J. & J.	..	..	104	104
Ann Arbor 45.....	1995	Q. J.	..	..	97	97
Ashtabula & Pittsburgh 65 r. c.....	1908	F. & A.	116	116	114	114
Atlantic City 1st 55.....	1919	M. & N.	115¾	112½	115	112
Ballston Terminal 1st 55 r. c.....	1926	J. & D.	..	..	98	94
Baltimore & Ohio 45.....	1948	A. & O.	103¾	103¾	103¾	100½
" " prior lien 3½s.....	1925	J. & J.	..	..	94½	94½
Baltimore & Potomac 65 c.....	1911	A. & O.	120½	120½	117½	117½
" " tunnel 1st mort. 6s.....	1911	J. & J.	..	..	118¾	118¾
Belvidere-Delaware 1st 6s coup.....	1902	J. & D.	104	104	..	..
Bell's Gap con. mort. 6s r. c.....	1913	A. & O.	..	..	121	121
" 1st 6s r. c.....	1905	F. & A.	108	108	..	..
Catawissa 1st m. 6s r.....	1902	F. & A.	103½	102	101¾	101¾
" 1st con. 45 r. & r. c.....	1948	A. & O.	111½	111½	..	..
Central Georgia 2d pref. inc. 55.....	1945	Oct.	34¾	30¾	..	..
" 3d pref. inc. 55.....	1945	Oct.	16¾	16¾	..	..
Chartiers Val. 1st mort. 75 c.....	1901	A. & O.	101	101	..	..
Chesapeake & Ohio 45.....	..	..	..	..	106¾	106¾
" 55.....	..	..	..	..	119¾	119¾
Choctaw & Memphis 1st mort. 55 r. c.....	1949	J. & J.	118	108	120	115½
Choctaw, O. & G. gen. 55.....	1919	J. & J.	113	107	114¾	110
Clearfield & Jefferson 1st mort. 6s.....	1927	J. & J.	120	120	125	125
Colorado & Southern 1st 45.....	1920	F. & A.	89¾	89¾	..	..
Connecting 65 c.....	1902	M. & S.	107	107	103	101
Del. & Bd. Bk. 1st mort. 75 c.....	1905	F. & A.	115	114	112¾	109½
Easton & Amboy mort. 55 r.....	1920	M. & N.	117	114	116¾	115¾
Elmira & Williamsport 1st mort. 6s r.....	1910	J. & J.	118¾	117	118½	118½
Erie 1st con. 45.....	..	..	100¾	98¾	90	90
" prior lien 45.....	1996	J. & J.	..	..	99¾	99¾
Gettysburg & Harrisburg 55.....	..	..	101	101	..	..
Harrisburg P. Mt. J. & L. 1st U. S. r.....	1913	J. & J.	106¾	106¾	106¾	106¾
Hunt. & Bd. Top con. mort., 55 r. c.....	1925	A. & O.	110	110	111	111
" 1st mort., g. 45 c.....	1920	A. & O.	105	102¾	104¾	104¾
Kansas City & Southern 35.....	1950	A. & O.	70¾	67¾	73¾	73
Lehigh Valley 1st extd. 45 c.....	1948	J. & D.	121¾	117¾	119¾	116
" 45, r.....	1948	J. & D.	118	117¾	..	..
Lehigh Valley 2d mort. 75 r.....	1910	M. & S.	131¾	126	128¾	121½
" con. mort. 6s c.....	1923	J. & D.	126	122	127	120
" con. mort. 6s r.....	1923	J. & D.	126	121½	..	..
" annuity 6s r.....	..	J. & D.	133½	127	143¾	139
" con. 4½s r. c.....	1923	J. & D.	106¾	102¾	110¾	103¾
" con. 4½s r.....	1923	J. & D.	..	..	110¾	101½
" annuity 4½s.....	..	J. & D.	..	..	111	105½
" mort. & cl. trust, 55 c. & r. c.....	1997	M. & N.	109¾	107¾	112	107
" 1st mort. 4½s c. r.....	1940	J. & J.	110¾	109	109	106
" 1st mort. 4½s c. & r. c.....	1940	J. & J.	111	107	111¾	106
" Terminal 55.....	1941	A. & O.	..	..	118½	118½
Mexican Central 2d incomes.....	1939	..	26¾	26¾	..	..
Michigan Central 75.....	..	..	105¾	105¾	..	..
Midland of N. J. 1st 6s.....	1910	A. & O.	115¾	115¾	..	..
Missouri, Kansas & Texas 1st 45.....	1990	J. & D.	..	..	99	99
" 2d 45.....	1990	F. & A.	..	..	85	85
New York, Phila. & Norf. 1st mort. 45 r. c.....	1939	J. & J.	105	103	103¾	102
" " inc. 45 r.....	1939	M. & N.	86¾	85	93	90
" " scrip.....	..	..	..	..	101¾	101¾
Norfolk & Western con. 45.....	1906	A. & O.	103¾	103¾	103¾	103¾
North Pennsylvania 1st 45 c.....	1936	M. & N.	117	117	..	..
" gen. mort. 75 r.....	1903	J. & J.	108¾	103¾	104¾	101½

		Due.	Interest Payable.	1901.		1902.	
				High.	Low.	High.	Low.
North Pennsylvania gen. mort. 7s c.....	1903	J. & J.	108 $\frac{3}{4}$	105 $\frac{1}{4}$	104 $\frac{1}{4}$	103 $\frac{1}{4}$	101 $\frac{3}{4}$
" deb. 6s r.....	1905	M. & S.	108 $\frac{3}{4}$	108 $\frac{3}{4}$	109	109	109
Northern Central ad gen. mort. 5s, series A c.....	1926	J. & J.	122	120	125 $\frac{3}{4}$	122 $\frac{3}{4}$	122 $\frac{3}{4}$
" ad gen. mort. 5s, series B, c.....	1926	J. & J.	122 $\frac{3}{4}$	122 $\frac{3}{4}$	126 $\frac{1}{4}$	125 $\frac{3}{4}$	125 $\frac{3}{4}$
" con. mort. 6s, series C.....	1904	J. & J.	..	..	107	107	107
" con. mort. 4 $\frac{1}{2}$ s series E, C.....	1925	A. & O.	..	..	117 $\frac{1}{2}$	117	117
Northern Pacific prior lien 4s.....	1997	Q., J.	105 $\frac{1}{4}$	104 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$
" gen. lien 3s r c.....	2047	Q. Feb.	72 $\frac{3}{4}$	70 $\frac{3}{4}$	74 $\frac{3}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$
Pennsylvania & New York Canal 7s r c.....	1906	J. & D.	117 $\frac{1}{4}$	117	113 $\frac{1}{4}$	110 $\frac{3}{4}$	110 $\frac{3}{4}$
" " con. mort. 5s r.....	1939	A. & O.	110	108	115 $\frac{1}{4}$	109 $\frac{1}{4}$	109 $\frac{1}{4}$
" " con. mort. 4s r.....	1939	A. & O.	94 $\frac{1}{4}$	92	101 $\frac{1}{4}$	98	98
" " con. mort. 4 $\frac{1}{2}$ s r.....	1939	A. & O.	106 $\frac{1}{4}$	102	108	107 $\frac{1}{4}$	107 $\frac{1}{4}$
Pennsylvania & Northwestern gen. 5s c.....	1930	J. & J.	103	101 $\frac{1}{4}$	116	114 $\frac{1}{4}$	114 $\frac{1}{4}$
Pennsylvania gen. mort. 6s r.....	1910	A. & O.	126 $\frac{1}{4}$	120 $\frac{1}{4}$	122	117	117
" gen. mort. 6s c.....	1910	J. & J.	124 $\frac{1}{4}$	120 $\frac{1}{4}$	122 $\frac{1}{4}$	118	118
" con. mort. 6s r.....	1905	Q., June	111 $\frac{1}{4}$	107 $\frac{1}{4}$	109 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$
" con. mort. 6s c.....	1905	J. & D.	112	108	109 $\frac{1}{4}$	107 $\frac{1}{4}$	107 $\frac{1}{4}$
" con. mort. 5s r.....	1919	Q., S.	..	..	123	120 $\frac{1}{4}$	120 $\frac{1}{4}$
" con. mort. 5s c.....	1919	M. & S.	..	..	122 $\frac{1}{4}$	118	118
" trust 4 $\frac{1}{2}$ s r c.....	1913	J. & D.	111	111	110 $\frac{1}{4}$	108	108
" g. 4s c.....	1943	M. & N.	116 $\frac{1}{4}$	116 $\frac{1}{4}$	..	..	..
" Equip. tr. g. 4s, Series A.....	1914	M. & S.	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103	103
" conv. 3 $\frac{1}{2}$ s.....	..	..	..	..	108 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
" " 3 $\frac{1}{2}$ s scrip.....	..	..	..	..	108 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
" " war. 3 $\frac{1}{2}$ s bonds, 50 p. c. paid.....	..	..	..	..	112	103	103
" " right to subac. to converted bds.....	..	..	..	..	6	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Perkiomen 1st ser. 5s c.....	1918	Q. Jan.	..	..	115	115	115
Philadelphia & Erie gen'l mort. 4s r.....	1920	A. & O.	111	107 $\frac{1}{4}$	110	107	107
" con. mort. 5s r.....	1920	A. & O.	121 $\frac{1}{4}$	120	121 $\frac{1}{4}$	119	119
" gen'l. 6s.....	1920	J. & J.	132	132	130 $\frac{1}{4}$	130	130
Phila. & Reading 1st mort. 6s r c.....	1910	J. & J.	123	123	122 $\frac{1}{4}$	117	117
" con. mort. 6s, g, r c.....	1911	J. & D.	122 $\frac{1}{4}$	119	..	..	..
" 10 yr. s. f. g. 5s r c.....	1902	F. & A.	101 $\frac{1}{4}$	101 $\frac{1}{4}$	..	..	..
" ad mort. 5s, gen'l r.....	1933	A. & O.	132	129 $\frac{1}{4}$	132	130	130
" con. mort. 7s r.....	1911	J. & D.	132	127	128 $\frac{1}{4}$	122	122
" con. mort. 7s c.....	1911	J. & D.	132	127 $\frac{1}{4}$	128 $\frac{1}{4}$	122	122
" con. mort. 6s, g, r c.....	1911	J. & D.	123	121	122	118 $\frac{1}{4}$	118 $\frac{1}{4}$
" extd. imp. 4s r c.....	1947	A. & O.	109	107	110	108 $\frac{1}{4}$	108 $\frac{1}{4}$
" 1st series, con. mort. extd. 4s r c.....	1937	M. & S.	106 $\frac{1}{4}$	105 $\frac{1}{4}$	109 $\frac{1}{4}$	107 $\frac{1}{4}$	107 $\frac{1}{4}$
" terminal 5s r c.....	1941	Q., M.	126	124	126 $\frac{1}{4}$	124	124
" terminal 5s c.....	1941	Q., M.	124 $\frac{1}{4}$	124	..	..	..
Phila., Wilmington & Balt. deb. 4s r.....	1917	A. & O.	..	..	107	107	107
" " deb. 4s reg.....	1932	A. & O.	..	..	109	109	109
P. C. C. & St. L. gr. con., series A, gr. 4 $\frac{1}{2}$ s r c.....	1940	A. & O.	..	..	112 $\frac{1}{4}$	112 $\frac{1}{4}$	112 $\frac{1}{4}$
Pitts., Ft. Wayne & Chic., 2s, 7s.....	1912	..	129 $\frac{1}{4}$	129 $\frac{1}{4}$	..	..	..
Pitts., Youngstown & A. 5s c.....	1927	M. & N.	..	..	121	121	121
Port Reading 1st 5s, r c & c.....	1941	J. & J.	110	109 $\frac{1}{4}$	..	..	..
Reading, Jersey Central col. guar. 4s, r & r c.....	1951	A. & O.	..	..	96 $\frac{1}{4}$	93	93
Reading & P. & R. C. & I. gen. mort. 4s c.....	1997	J. & J.	100 $\frac{3}{4}$	92 $\frac{1}{4}$	101	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Richmond & Danville con. mort. guar. 6s.....	1915	J. & J.	..	..	121	121	121
Schuylkill Riv., E. Side, 1st 5s c.....	1935	J. & D.	113	109 $\frac{1}{4}$	113	110	110
" " 1st 5s, r.....	1935	J. & D.	..	..	112	111 $\frac{1}{4}$	111 $\frac{1}{4}$
Seaboard Air Line 1st mort. guar. 4s r c.....	1950	A. & O.	..	..	84	84	84
Seattle & San Francisco 1st 5s.....	..	..	61	53	65	50	50
Sham., Sun. & Lewis. 1st mort. 5s c.....	1912	M. & N.	106	106	..	..	..
" " ad mort. guar. 6s c.....	1925	J. & J.	..	..	116 $\frac{1}{4}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$
Sham., Val. & Pottsv. 7s c.....	1901	J. & J.	101 $\frac{1}{4}$	101 $\frac{1}{4}$	..	..	..
Southern Pacific 4s.....	..	..	92 $\frac{1}{4}$	92 $\frac{1}{4}$	..	..	..
Teubenville & Indiana 1st mort. 5s r.....	1914	J. & J.	115 $\frac{1}{4}$	114	112	111 $\frac{1}{4}$	111 $\frac{1}{4}$
Tony Creek 1st mort. 7s c.....	1907	A. & O.	122	121 $\frac{1}{4}$	117 $\frac{1}{4}$	115	115
Un., H. & Wilk. 1st mort. 5s c.....	1928	M. & N.	107 $\frac{1}{4}$	106	109	106	106
" " ad mort. 6s c.....	1938	M. & N.	116	115	117 $\frac{1}{4}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$
ex. & Pacific 1st m. 6s E. Div. r c.....	1905	M. & S.	106 $\frac{1}{4}$	104	103	103	103
Oleodo, St. Louis & Western P. L. 3 $\frac{1}{2}$ s.....	1925	J. & J.	90 $\frac{3}{4}$	90 $\frac{3}{4}$	..	..	..
" " 4s.....	1950	A. & O.	..	..	84	84	84

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
United N. J. gen. mort. 4s, g. r.	1923	F. & A.	110½	109½	111	110½
" " " guar. 4s. r. c. & r.	1929	M. & S.	..	..	112	112
" " gen. 4s.	1944	M. & S.	118½	..	..	..
Western N. Y. & Pa. 1st mort. 5s, r. c.	1937	J. & J.	122	119½	121½	118
" " " scrip.	..	..	..	..	110	110
" " " new gen. 4s, r. c.	1943	A. & O.	101	95	102½	98½
" " " scrip.	..	..	115	106	31	30
" " " new inc. 5s, r. c.	1943	Nov.	45	45	..	..
West Jersey & Seashore 1st con. mort. 4s r. c.	1936	J. & J.	114	114	..	..
West Jersey cons. mort. 6s.	1909	M. & N.	..	..	116½	116½
Western N. Y. & Pa. new inc. 5s scrip.	..	..	40	27½	..	..
West. Penna., g. 4s c. & r. c.	1928	J. & D.	113½	112½	..	..
West Shore 1st mort. 4s r. c.	2361	J. & J.	113½	113½	..	..

CANAL BONDS—PHILADELPHIA

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
Ches. & Del. 1st mort. 5s r.	1916	J. & J.	53½	50	53½	50½
Lehigh Nav. 4½s r.	1914	Q., J.	114	110	112½	109
" " 4s. r. c.	1914	J. & D.	108½	106½	108	105½
" " R.R. ext. 4s r.	1914	Q. Feb.	108½	104	104½	104
" " con. mort. 7s r.	1911	J. & D.	129	125½	127½	125
" " gen. mort. 4½s r.	1924	Q., M.	109	108½	112	109
" " imp. 4s.	1948	J. & J.	107	105	..	..
" " col. trust, 4½s, r. c.	1905	M. & S.	102½	102½	102½	102½
Pa. Canal gen. mort. 6s c.	1910	J. & J.	47	43½	42	39

STREET RAILWAY BONDS—PHILADELPHIA

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
American Railway col. tr. conv. 5s r. c.	1911	J. & D.	..	..	111½	109½
Bridgeton & Millville Traction 1st 5s c. & r. c.	1930	J. & J.	104	102½	105	101½
Buffalo City Passenger 5s.	1931	..	..	..	118½	118½
Camden & Trenton 1st mort. 5s r. c.	1929	M. & N.	..	..	101	101
Citizens (Indianapolis), 1st con. 5s g. r. c.	1933	M. & N.	111	107	111	108
Consolidated Traction, New Jersey, 5s c.	1933	J. & A.	111½	108½	112½	107
Delaware County Ry. 4s, trust cdfs. r.	1949	J. & J.	86	80	85	85
Electric & Peoples Trac. 4s, trust cdfs r.	1945	A. & O.	103	90½	101	97
Hestonville, M. & F. 2d 6s.	1902	M. & S.	102	101½	..	..
" " con. 5s.	1924	M. & N.	121	120	116	116
Indianapolis Street Railway 4s.	1933	J. & J.	88	78	88½	85
" " 4s scrip.	..	..	71	71	..	..
Lehigh Valley Traction 1st 4s r. c.	1929	J. & D.	89½	89½	90½	87
Newark con. 5s r. c.	1930	J. & J.	118½	116½	118½	115½
People's col. tr. 4s r.	1943	F. & A.	108½	105	107½	104
Reading Traction 1st mort. 6s.	1933	J. & J.	126	126	..	..
Rochester con. 5s g. r. c.	1930	A. & O.	112	109	114½	111
Scranton 1st con. 5s r. c.	1932	J. & J.	103	103	..	..
Scranton Traction 1st 6s r. c.	1932	M. & N.	117	117	119	119
Second Ave. (Pitts.) Traction 1st 5s r. c.	1934	J. & D.	119½	115½	119½	117½
Syracuse Rapid Transit 5s.	1946	M. & S.	..	..	104½	102½

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
Union Traction, Indiana, 1st mort. 5s	1919	J. & J.	..	..	102½	100
United Railways (Baltimore), 1st con. 4s r. c.	1949	M. & S.	95	95	..	..
" " " g., 4s, trust ctfs.	1949	J. & J.	94	86½	92	85½
United Reading, Pa., mfg. & col. 1st. 5s c.	1926	J. & J.	..	..	103½	103½
United Traction of Pitts. gen. mort. 5s r. c.	1997	J. & J.	117½	114	117½	115½
West Philadelphia 2d 5s c.	1926	M. & N.	118	118	..	..
Wilmington & Chester Traction 5s	1918	A. & O.	106½	105	108½	105

STATE AND CITY BONDS—PHILADELPHIA

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
Pennsylvania 4s r.	1912	F. & A.	114½	112	112½	110
" 3½s.	1912	F. & A.	..	..	103½	103½
Philadelphia 6s r.	1902	J. & J.	..	..	102½	100½
" 6s r.	1903	J. & J.	..	..	105	101¾
" 6s r.	1901	J. & J.	102¾	101¾	..	..
" 6s r.	1902	J. & J.	104¾	101¾	..	..
" 6s r.	1903	J. & J.	108¾	103	..	..
" 6s r.	1904	J. & J.	109¾	109¾	107½	104½
" 4s r.	1903	J. & J.	103¾	103¾	102	102
" 3½s r.	1908	J. & J.	103	103	..	..
" 3½s r.	1905	J. & J.	101	101	100	100
" 3½s r.	1906	J. & J.	101¾	101¾	103½	103
" 3½s r.	1907	J. & J.	105	101¾	..	..
" 3½s r.	1915	J. & J.	102½	102½	105	105
" 3½s r.	1916	J. & J.	107	107	..	..
" 3½s.	1913	J. & J.	106	102	104½	104½
" 3½s r.	1926	J. & J.	109	109	106½	106½
" 3½s r.	1912	J. & J.	..	..	105	105
" 3½s r.	1918	.....	..	..	103½	103½
" 3½s r.	1931	.....	..	..	105½	105½
" 3½s r.	1932	J. & J.	..	..	108½	108½
" 3s, r.	1902-1919	M. & N.	..	..	101	99½
Pittsburg comp. 5s r. c.	1913	J. & J.	117½	117½	..	..

MISCELLANEOUS BONDS—PHILADELPHIA

	Due.	In'erest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
American Cement 1st mort. & col. tr. gr. 5s r. c.	1914	A. & O.	..	..	87½	87½
Asphalt Co. of America col. g. 5s r. c.	1949	A. & O.	94	86½	37½	20
" " " trust receipts .....	.....	.....	..	..	36½	20
Bergner & Engel 1st 6s c.	1921	J. & J.	103	101¾	101	101
Bethlehem Steel 6s.	1998	Aug. Q.	124¾	121	126	124
Borough of Brooklyn Gas 1st 5s.	1938	M. & S.	80	75	..	..
Consumers Brewing 1st mort. trust ctfs. 6s. ....	.....	.....	18¾	18¾	..	..
Delano Land Co. gen. 5s.	1932	J. & J.	106	106	..	..
Delaware River Ferry 5s r. c. & r.	1921	Q. J.	..	..	105	105
Eastern Milling & Export 1st 5s.	1931	J. & J.	101½	101	..	..
Easton Cons. Electric 5s c. and r. c.	1949	M. & N.	107½	101	106	103
Edison Electric Light 5s trust ctfs.	1949	M. & N.	115½	112½	113½	111
Equitable Illuminating Gas Light 1st 5s.	1908	J. & J.	111	107½	110	107½
Girard Fruit Storage 1st 3½s.	1940	A. & O.	98	98	..	..
Harrison Bros. 5s.	1924	M. & S.	98	97	90	85
International Navigation Co. 6s.	1906	M. & N.	107¾	107¾	..	..
Lehigh Valley Coal 1st 5s r. c.	1933	J. & J.	110½	105½	112½	108
" " " 1st 5s r. c.	1933	J. & J.	105	104	110	109
Maryland Steel Co. 1st mort. 5s r.	1922	F. & A.	106	100	106½	105

		Interest Due. Payable.	1901.		1902.	
			High.	Low.	High.	Low.
National Asphalt gold trust 5s.....	1951	J. & J.	48½	10¼	15	5
" " 5s, trust receipts.....					15	5
Newark Consol. Gas con. 5s r. c.....	1948	J. & D.	107½	104	109	104½
Penna. & Maryland Steel, cons. mort., 6s.....	1925	M. & S.	115½	100	118	114
" " scrip.....			100	92½	..	..
Pennsylvania Company 4½s c.....	1921	J. & J.	115	109¼	113½	111½
" " g. m. 4¼ r.....	1921	J. & J.	113	113	..	..
" " 3½s trust ctfs., series B....			..	..	97½	97½
Pennsylvania Steel 1st 5s r.....	1917	M. & N.	110	108	107½	104½
Philadelphia Co. 5s r. c.....	1949	M. & S.	115½	112	113½	110½
" " 5s r. c.	1951	M. & N.	..	..	108¼	104
Phila. Electric 5s, gold trust ctfs.....	1948	A. & O.	105	99½	102½	93
Philadelphia Electric 4s, trust ctfs.....	1950	J. & J.	74¼	63	73¼	55
Phil., Wilm. & Balt. col. trfs. cts 4s.....	1921	J. & J.	110¼	108¼	109½	106½
Susquehanna Coal 6s c.....	1911	J. & J.	118½	118½	..	..
United Gas Impt. deb. 6s.....	1902	J. & J.	104½	101	101½	101½
Welsbach col. trust 5s r. c.....	1930	J. & D.	80¼	64	75¼	60
" col. trust scrip.....			..	..	70	55

Pittsburg Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

STOCKS

MISCELLANEOUS STOCKS

	Par Value.	1901.		1902.	
		High.	Low.	High.	Low.
Amalgamated Copper.....	\$100	88 $\frac{3}{4}$	62	78 $\frac{3}{4}$	55 $\frac{1}{4}$
American Can.....	100	28	16 $\frac{1}{2}$	15 $\frac{3}{4}$	15
" " pref.....	100	67 $\frac{3}{4}$	65 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$
American District Telegraph, pref.....	100	67 $\frac{3}{4}$	65 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$
American Linseed.....	100	9 $\frac{1}{4}$	9 $\frac{1}{4}$	..	..
American Locomotive, pref.....	100	..	..	95	94 $\frac{1}{2}$
American Sheet Steel.....	100	48 $\frac{1}{2}$	20	..	..
" " pref.....	100	95 $\frac{1}{2}$	73	..	..
American Steel & Wire.....	100	46	46	..	..
American Steel Hoop.....	100	36 $\frac{3}{4}$	26	..	..
" " pref.....	100	78	76 $\frac{3}{4}$	..	..
American Sugar Refining.....	100	..	..	132 $\frac{3}{4}$	129
American Tin Plate.....	100	62 $\frac{3}{4}$	56 $\frac{3}{4}$	..	..
American Window Glass.....	100	65	36 $\frac{1}{2}$	64 $\frac{3}{4}$	45 $\frac{3}{4}$
" " pref.....	100	97 $\frac{1}{4}$	84 $\frac{1}{2}$	97	87
Beaver Coal.....	50	10	8	10	8 $\frac{3}{4}$
" " pref.....	50	44	35	43	43
Calumet & Arizona Mining.....	10	23 $\frac{3}{4}$	23 $\frac{3}{4}$	50 $\frac{1}{2}$	50
Carnegie Company.....	1,000	1,000	1,000	..	..
Central District & Printing Telegraph.....	100	125	125	..	..
" " " warrants.....	..	..	..	2 $\frac{1}{4}$	2 $\frac{1}{4}$
" " " rights.....	..	..	..	10	9
Chartiers Land.....	50	\$7	\$7	..	..
" " pref.....	50	\$10	\$10	..	..
Chartiers Valley Water.....	50	50	35	50	42 $\frac{1}{2}$
Colonial Land.....	50	50	50	55	55
Colorado Fuel & Iron.....	100	..	..	108 $\frac{1}{4}$	104
Columbian Fireproofing.....	50	45	45	45	44 $\frac{1}{2}$
Consolidated Bonanza Gold Mining.....	..	..	..	\$2.65	\$2.60
Consolidated Ice.....	50	24	11 $\frac{1}{2}$	16	9 $\frac{1}{4}$
" " pref.....	50	41	35 $\frac{1}{4}$	39 $\frac{1}{2}$	36
Crucible Steel.....	100	28 $\frac{3}{4}$	19	24 $\frac{3}{4}$	16
" " pref.....	100	88 $\frac{3}{8}$	75	88 $\frac{1}{4}$	82 $\frac{1}{2}$
El Socorro Mining & Milling.....	..	..	..	5c	5c
Firth-Sterling Steel.....	100	100	100	..	..
Franklin Steel Casting.....	100	..	..	82	55
Guffy, J. M., Oil.....	100	..	..	79	79
Hidalgo Mining.....	10	10	9	6	6
Keystone Sign & Decorating.....	50	..	..	56	56
Lustre Mining.....	10	10	7	15	11 $\frac{1}{4}$
Macbeth-Evans Glass.....	50	41	40	..	..
Mansfield Coal & Coke.....	50	153	153	..	..
Marsden.....	100	7 $\frac{3}{8}$	3 $\frac{1}{8}$	5 $\frac{3}{4}$	3
Monongahela River Con. Coal & Coke.....	50	15 $\frac{1}{2}$	10 $\frac{1}{2}$	14 $\frac{1}{2}$	9 $\frac{1}{4}$
" " " pref.....	50	49	42 $\frac{3}{4}$	45	39
Monongahela Water.....	25	42 $\frac{3}{8}$	40	42	38
" " warrants.....	..	..	..	43	35
Moss Distilling.....	50	..	..	34	34
National Fireproofing.....	50	49	23 $\frac{1}{2}$	43	23 $\frac{1}{2}$
" " pref.....	50	55	41 $\frac{1}{2}$	49 $\frac{1}{4}$	35 $\frac{3}{4}$
" " receipts.....	..	38	22 $\frac{1}{2}$	42	22 $\frac{1}{2}$
" " rights.....	..	8	6	..	..
" " warrants.....	..	..	..	6	1 $\frac{1}{2}$
National Glass.....	50	27 $\frac{1}{4}$	15 $\frac{1}{4}$	17 $\frac{1}{4}$	15 $\frac{1}{4}$
National Lead.....	100	..	..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
National Steel.....	100	42	41	42	41

	Par Value.	1901.		1902.	
		High.	Low.	High.	Low.
National Supply.....	\$100	122½	122½	..	..
North Side Bridge.....	50	..	..	16½	15
Penn-American Plate Glass.....	100	145	110	..	..
Philadelphia Company.....	50	54½	40½	50½	43½
" " pref.....	50	50	45	50	44
" " com. scrip.....	..	..	..	50	45
" " pref. scrip.....	..	..	..	48	43
Pittsburg & Allegheny Bridge.....	50	49	49	..	..
Pittsburg Brewing.....	50	28½	23½	33½	24
" " pref.....	50	47	43	48½	44
Pittsburg Coal.....	100	35½	24½	32½	24
" " pref.....	100	99½	86	92½	86½
" " com. scrip.....	..	..	..	30	20
Pittsburg Dry Goods.....	100	107½	107½	115	115
Pittsburg Plate Glass.....	100	183	149	155½	126
" " pref.....	100	300	300	..	..
" " rights.....	..	15	10½	12	12
" " warrants.....	..	50	42	52	43
Pittsburg Reduction.....	100	..	..	280	280
Pittsburg Stove & Range.....	50	5½	2	4	3
" " pref.....	50	35	16	22	18
Pressed Steel Car.....	100	50	31	62	38
" " pref.....	100	88	73	95½	82½
Railway Steel Spring, pref.....	100	..	..	87½	84
Sheraden Land & Improvement.....	25	\$10	\$10	..	..
Standard Chain.....	100	12½	10	12½	9
" " pref.....	100	..	..	41	38
Standard Plate Glass.....	100	145	130	135	135
Standard Underground Cable.....	100	225	205	240	210
" " rights.....	..	..	..	120	115
" " warrants.....	..	..	..	43	33
Suspension Bridge (Sixth street).....	25	60	60	60	57
Tennessee Coal & Iron.....	100	..	..	74	74
Trade Dollar Cons. Mining.....	5	\$3.01½	\$2.50	\$2.10	\$1.50
Union Storage.....	50	40	31½	..	..
Union Switch & Signal.....	50	78	46½	99	74½
" " pref.....	50	91½	75	110	91
United States Cast Iron Pipe & Foundry.....	100	..	..	56	43½
United States Glass.....	100	40	31½	37½	33
" " pref.....	100	141	130	145	138
United States Leather.....	100	..	..	14½	13½
United States Steel Corporation.....	100	54½	30	47	30
" " pref.....	100	101	86½	97½	79
Westinghouse Air Brake.....	50	192	166½	195	167
Westinghouse Electric & Manufac., 1st pref.....	50	90	66	118	88
" " " 2d pref.....	50	90	54	116½	88
" " " receipts.....	..	39	30	..	..
" " " sub. rights.....	..	\$2.50	\$1.25	..	..
Westinghouse Machine.....	50	75	66	..	..
Wolfe, J. N., Soap.....	50	14½	14½	100	100

RAILROAD STOCKS—PITTSBURG

	Par Value.	1901.		1902.	
		High.	Low.	High.	Low.
Allegheny Valley, pref.....	\$100	28½	20½	34½	26
" " scrip.....	..	25c	25c	34c	26c
Erie & Pittsburg.....	50	..	..	78	78
Lehigh Valley.....	50	..	..	34	34
Missouri, Kansas & Texas, pref.....	100	..	..	55½	55½
Pennsylvania.....	50	76	72	83½	74½
" " receipts.....	..	25	25	..	..
" " warrants.....	50	15½	12	34	5-6
Pittsburg & Lake Erie.....	50	300	250	250	240
Pittsburg, Bessemer & Lake Erie.....	50	37	28	36½	34
" " " pref.....	50	75	60	74½	73

	Par Value	1901.		1902.	
		High.	Low.	High.	Low.
Pittsburg, Bessemer & Lake Erie, rights.....	..	\$6	\$6	..	..
Pittsburg, McKeesport & Youghiogeny.....	\$50	73	71	75	74
Pittsburg, Virginia & Charleston.....	50	..	..	115	115
Pittsburg, Youngstown & Ashtabula.....	50	62	58	75	75
Southern.....	100	..	..	39½	38½
Southern Pacific.....	100	..	..	79½	67½
Union Pacific.....	100	..	..	105½	105½
Wabash, pref.....	100	..	..	47½	43½

STREET RAILWAY STOCKS—PITTSBURG

	Par Value.	1901.		1902.	
		High.	Low.	High.	Low.
Allegheny Traction.....	\$50	48	48	51	48
Chartiers Ry.....	50	94½	92	150	150
Citizens' Traction.....	50	73½	70	71½	69
Consolidated Traction.....	50	29	20	24	23½
" " pref.....	50	67	60	65½	63
" " receipts.....	..	23½	23	23½	23½
" " pref.....	..	65½	63½	65½	64
Federal Street & Pleasant Valley.....	25	27½	26½	27½	26
Pittsburg & Birmingham Traction.....	50	48½	42	50	45
Pittsburg, Neville Island & Coraopolis Traction..	50	42	42	..	..
United Traction.....	50	15	13½	..	..
" " pref.....	50	53	49½	52	50

GAS STOCKS—PITTSBURG

	Par Value.	1901.		1902.	
		High.	Low.	High.	Low.
Consolidated Gas, pref.....	\$50	51½	45	46	44
Fayette County Gas.....	100	80	80	81	80
Fort Pitt Gas.....	50	57	42	70	54½
Manufacturers' Light & Heat.....	50	75	65	92½	54½
Natural Gas of West Virginia.....	100	100½	97½	120	110
Ohio Valley Gas.....	25	40	40	..	..
People's Natural.....	50	65	65	..	..
People's Nat. G. & P.....	25	26	21	26½	25
South Side.....	25	..	..	5	5
Tri-State Gas.....	100	135	130	..	..
Wheeling Natural Gas.....	25	65	65	..	..

BONDS—PITTSBURG

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
Allegheny City Sewer.....	48	1923	J. & J.	..	107	107
Allegheny County Comp.....	58	1913	J. & J.	101	101	..
" " Light.....	68	1911	F. & A.	..	113	112
Allegheny Va., ex. 1st m. con....	78	1910	A. & O.	125½	124	..
" " gen. m. g.....	48	1942	M. & S.	110	110	..
American Clay Mfg. Co.....	68	1920	S. & M.	102	102	..
" " " C.....	58	1921	F. & A.	95	95	..
Beaver Coal Co. gold.....	58	1910	Q. Jan.	103	101½	104
Birmingham, K. & A. Traction.	68	1931	M. & S.	118½	112	119½
Birmingham Water Works.....	58	1939	F. & A.	100	97½	..
Bloomfield Street.....	58	1922	F. & A.	113½	113½	..
Brownsville Avenue Traction...	58	1926	F. & A.	..	..	113
Carnegie Co. Series B.....	58	2000	M. & S.	110	110	..
" " " C.....	58	2000	M. & N.	113½	106½	113½
" " " D.....	58	2000	J. & D.	115	103	..
Central Traction.....	58	1929	J. & J.	115	115	..
Chattanooga (Tenn.), Water...	68	1908	J. & J.	100	100	..
Citizens' Traction.....	58	1927	A. & O.	118½	118½	118
City of Pittsburg.....	48	1913	M. & N.	107½	107½	..
" " comp.....	58	1913	J. & J.	117	117	..

			Due.	Interest. Payable.	1901.		1902.	
					High	Low	High.	Low.
City of Pittsburgh, imp.....	45	1915	J. & D.	..	..	..	109	109
Conn. Suburban St. Ry.....	58	1932	J. & J.	..	..	..	98	97
Consolidated Gas.....	58	1948	F. & A.	114 3/4	111 3/4	..	114 3/4	110
Duquesne Traction.....	58	1930	J. & J.	118 3/4	117	..	115 3/4	115
Federal Street & P. Val.....	58	1942	J. & J.	115 3/4	115 3/4	..	116 3/4	116 3/4
Fort Pitt Traction.....	58	1935	J. & D.	116 3/4	114 3/4	..	..	..
Fort Pitt Gas.....	68	1911	J. & D.	105	105	..	..	..
Frick, H. C., Coke.....	58	1919	J. & J.	106	103 3/4	..	106	106
Hostetter Coke Co.....	58	1937	F. & A.	..	..	..	100	100
McKeesport & Bellevue R.R.	68	1918	J. & J.	125	125	..	..	..
M. E. & S. Traction.....	58	1923	M. & N.	..	..	..	113 3/4	112 3/4
Monongahela Light & Power....	58	1949	J. & D.	109 3/4	105 3/4	..	111	109 3/4
Monon. River Con. Coal & Coke	68	1949	A. & O.	120	116	..	120	111
Monongahela St. Ry.....	58	1928	J. & D.	115 3/4	115 3/4	..	115 3/4	115
National Glass.....	68	1900-09	M. & N.	100	100	..	100	100
New Castle Traction.....	58	1927	M. & N.	109	109	..	..	..
North Side Bridge.....	68	1915	J. & J.	102 3/4	102 3/4	..	103 3/4	103 3/4
Northwestern Coal Ry.....	58	1923	M. & N.	..	..	..	100	100
Penn Street Ry.....	58	1922	J. & D.	110 3/4	110 3/4	..	110 3/4	110 3/4
Philadelphia Company.....	58	1949	M. & S.	114 3/4	111 3/4	..	112 3/4	110 3/4
" " scrip.....	58	1951	M. & N.	105	105	..	108 3/4	105
Philadelphia Electric.....	45	1949	J. & J.	64 3/4	64 3/4	..	108	105
Pittsburg A. & M. Traction.....	58	1930	A. & O.	120	116 3/4	..	114 3/4	114 3/4
Pittsburg & Allegheny Bridge....	58	1929	J. & J.	107	107	..	..	..
Pittsburg & Birmingham Tract.	58	1920	M. & N.	116 3/4	113 3/4	..	117 3/4	115
Pittsburg & Charleroi St. Ry....	58	1932	M. & N.	..	..	..	106	105 3/4
Pitts. & McKeesport & Y. R.R. 1st	68	1932	J. & J.	..	..	..	142 3/4	142 3/4
Pitts. & West End Passenger Ry.	58	1922	J. & J.	..	..	..	114 3/4	114 3/4
Pittsburg & Western Ry.....	45	1917	J. & J.	100	100	..	..	..
Pitts., Bessemer & Lake Erie deb.	58	1919	J. & D.	106	100	..	106	106
Pittsburg, Beas. & L. Erie con.	58	1947	J. & J.	120	114	..	121 1/2	118 1/2
Pittsburg Brewing.....	68	1949	J. & J.	115	109 3/4	..	114	110 3/4
Pittsburg Junction R. R. T'rmin'l.	58	1907	A. & O.	103 3/4	102 3/4	..	103 3/4	101 3/4
" " 1st mort.....	68	1922	J. & J.	130	125	..	..	..
Pitts., McK'tpt & Con'lsville Ry.	58	1931	J. & J.	103	100	..	101 3/4	97 1/2
Pittsburg, Shenango & L. E. old	58	1940	A. & O.	120	120	..	121	119
Pittsburg Traction.....	58	1927	A. & O.	..	..	..	120	120
St. Clair Furnace.....	58	1910-39	F. & A.	..	..	..	102 3/4	100
St. Clair Steel 1st mort.....	58	1904-24	J. & J.	..	..	..	100 3/4	100 3/4
St. Clair Water.....	68	1924	J. & J.	125	125	..	110	110
Second Avenue Passenger Ry....	58	1909	J. & J.	..	..	..	105	105
Second Avenue Traction.....	58	1933	J. & J.	119	118 3/4	..	..	..
" " con.....	58	1934	J. & D.	120	119	..	119 3/4	118 3/4
Sharon Steel.....	58	1941	J. & J.	100	100	..	100	100
Southern Traction.....	58	1950	A. & O.	111 3/4	106 3/4	..	108 3/4	106
Suburban Water.....	68	1913	M. & N.	..	..	..	102 3/4	102 3/4
Troy Hill Passenger Ry.....	58	1920	A. & O.	117	117	..	..	..
Union Switch & Signal.....	68	1905	M. & S.	102	102	..	..	..
" " ".....	58	1904-13	J. & J.	..	..	..	101 3/4	101 3/4
U. S. Fire-Proofing Corp'n.....	68	1922	M. & S.	..	..	..	103 3/4	95
United States Government.....	38	1908	Q. Feb.	111	109 3/4	..	109	108 3/4
" " ".....	48	1907	Q. Jan.	113	113	..	111	111
" " " new.....	38	1908	Q. Feb.	111	109 3/4	..	..	..
U. S. Steel Corp'n, Series A....	58	1951	J. & J.	114 3/4	113 3/4	..	115 3/4	107 3/4
" " " " B.....	58	1951	F. & A.	114 3/4	112 3/4	..	115 3/4	114 3/4
" " " " C.....	58	1951	M. & S.	..	..	..	114	114
" " " " D.....	58	1951	A. & O.	112	112	..	115 3/4	114 3/4
" " " " E.....	58	1951	M. & N.	..	..	..	114	114
United Traction.....	58	1907	J. & J.	118 3/4	112	..	116 3/4	115 3/4
West End Traction.....	58	1938	J. & J.	118 3/4	118 3/4	..	117	117
Westinghouse Electric deb.....	58	1913	J. & J.	104 3/4	103	..	104	103 3/4
Westinghouse Machine.....	68	1905-14	J. & D.	..	..	..	100	100
" " deb.....	58	1920	J. & J.	98	98	..	..	..
West Side Belt R. R.....	58	1936	M. & S.	..	..	..	100	100
Wilkinsburg & E. Pitts. St. Ry.	58	1920	M. & S.	114 3/4	112	..	115	112 3/4

St. Louis Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

MISCELLANEOUS STOCKS

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
American Central Insurance.....	245	43½	295	232
Bell Telephone of Missouri.....	241	241	145	145
Central Coal & Coke Co....	..	..	73	59
Chicago Railway Equipment.....	6¾	6¾	8.05	7.25
Consolidated Coal.....	21	12	22	19½
Ely-Walker Dry Goods, pref.....	129	129	..	..
Hargadine-McKittrick Dry Goods, 1st pref.....	..	..	120½	120½
Hydraulic Press Brick.....	92	89½	97	88
International Auto Air Brake Coupling.....	4¾	3¾	..	..
Interstate Transit.....	..	..	106	105
Kennard Carpet.....	105	103	..	..
" pref.....	110	107	..	..
Maclede Gas Light.....	96	73¾	91	84
" pref.....	98	98	108	100
Missouri Edison Electric Light.....	21¾	17	18¾	15
" " pref.....	60	50	47½	38
St. Louis & Missouri Valley Trans.....	110	105	..	..
St. Louis Cotton Compress.....	25	10	53½	50
St. Louis Exposition.....	1.80	1.50	2.50	1.00
St. Louis Transfer.....	73	73	..	..
Schultz Belting.....	102	98	..	..
Simmons Hardware.....	170	165	180	160
" " pref.....	143½	138	164	139
" " 2d pref.....	143	138	161	145
Union Dairy.....	130	130	..	..
Vestinghouse Automatic A. & S. Coupler.....	58	39	52¾	47½
Viggins Ferry.....	240	230	..	..

MINING STOCKS

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
American Gold Mining.....	\$1.50	\$1.02½	\$1.25	.70
Catherine Lead.....	6.00	6.00	..	..
Central Lead.....	133.00	130.00	..	..
Columbia Lead.....	..	12½	..	..
Joe Run Mining.....	132.00	128.00	..	..
Granite Bimetallic.....	3.15	1.80	2.95	.65
Kansas & Texas Coal.....	..	..	51.50	41.00
Kenault Lead.....	11.00	9.50	..	..
St. Joseph Lead.....	20½	.16	17.50	16.00
Santic Gold M. & M.....	.50	.35	40c	18c

STREET RAILWAY STOCKS—ST. LOUIS

	1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.
Last St. Louis & Suburban.....	..	..	58	51½
St. Louis & Suburban.....	99	84½	90	79
St. Louis Transit.....	36¾	18¾	34½	25
" " pref.....	90¾	68½	..	..
United Railways, pref.....	..	..	86¾	80

BONDS

MISCELLANEOUS BONDS—ST. LOUIS

	Due.	1901.		1902.	
		Highest	Lowest.	Highest.	Lowest.
Alton Bridge 5s.....	1933	78	78	75	75
Carleton Building.....	....	103	103	..	..
Century Building 1st 6s.....	1916	105½	105	106	106
Commercial Building 6s.....	1907	102	100	..	..
Consolidated Coal 6s.....	1911	95	92½	..	..
East St. Louis.....	1908	109	108	106	106
Hydraulic Press Brick 5s.....	1904	102	100	..	..
Imperial Electric Light, Heat & Power.....	1930	100	98	..	..
Kinloch Telephone 6s.....	1928	105½	101½	108½	108
Laclede Building 5s.....	1919	104	102	..	..
Laclede Gas Light 5s.....	1919	107	107	109½	107
Little Rock & Hot Springs 4s.....	1920	..	..	94	94
Merchants Building 6s.....	1920	116	115½	..	..
Merchants Bridge & Terminal Ry 5s.....	1930	113	112½	112½	112½
Missouri Edison Electric Light 5s.....	1927	97	93	95½	85
Missouri Electric Light 6s.....	1921	119	116½	..	..
St. Louis Agricultural & Mechanical Association 5s..	1901-6	100	100	..	..
St. Louis Brewing Association 6s.....	1914	102½	91	101½	92½
St. Louis Cotton Comp. 6s.....	1910	91	89½	..	..
St. Louis Exposition 6s.....	1912	98	98	..	..
St. Louis Merchants Bridge 6s.....	1920	..	..	117	115½
St. Louis, Troy & Eastern.....	....	104½	104½	..	..
Terminal Association of St. Louis 4½s.....	1939	114	113	..	..
" " 5s.....	1944	116	115	..	..
Terminal Hotel & Arcade.....	1905	104	102	..	..
Union Dairy.....	1901	101	100	..	..

STREET RAILWAY BONDS—ST. LOUIS

	Due.	1901.		1902.	
		Highest	Lowest.	Highest.	Lowest.
Baden & St. Louis 5s.....	1913	103½	102½	..	..
Cass Avenue & Fair Grounds 5s.....	1912	102½	102½	..	..
Citizens 6s.....	1907	110	109	..	..
Compton Heights, Union Depot, Merchants Ter. 6s	1913	116½	116½	116½	116½
East St. Louis & Suburban 5s.....	....	..	..	98	96½
Jefferson Avenue 5s.....	1915	103	102	..	..
Lindell 5s.....	1911	106	106	107	106½
Missouri 5s.....	1916	106½	105	..	..
St. Louis 5s.....	1910	102	100½	101½	101½
St. Louis & Cable Western 6s.....	1914	..	..	116	116
St. Louis & Meramec River 6s.....	1916	116½	115½	113½	112
St. Louis & Suburban 5s.....	1911	106	105½	105½	104½
" " income 5s.....	1911	94½	94½	..	..
Southern 6s.....	1904	106	104	..	..
" 6s.....	1909	117	115	..	..
Taylor Avenue 6s.....	1913	117	117	116½	116½
Union Depot 6s.....	1913	121½	120	..	..
" 6s.....	1918	..	..	120½	120½
United Railway 4s.....	1919	91½	86½	90	84½

Washington Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

INSURANCE STOCKS

	Par Value.	Dividend Period.	Stock Outstanding.	1901.		1902.	
				High.	Low.	High.	Low.
Arlington.....	\$10	M. & N.	\$100,000	30	28	32	26½
Colonial.....	100	.....	200,000	119	110	105	100
Columbia.....	5	M. & N.	100,000	11¾	10	11¾	10½
Commercial Fire.....	.....	.....	.....	..	..	5¼	4¾
Corcoran.....	50	J. & J.	100,000	62	62	..	..
Franklin.....	25	M. & N.	125,000	50	50	51	48
Firemen's.....	20	J. & J.	200,000	30	27	..	..
German-American.....	100	F. & A.	100,000	225	225	..	..
Metropolitan.....	50	J. & J.	100,000	81	81	77	77
National Union.....	5	J. & J.	100,000	9½	7¾	9	7¾
People's.....	5	J. & J.	100,000	6½	6	7	6¾
Potomac.....	25	J. & J.	200,000	72	70	65	65
Riggs.....	5	J. & J.	100,000	7½	7½	8¾	7¾

TITLE INSURANCE STOCKS

	Par Value.	Dividend Period.	Stock Outstanding.	1901.		1902.	
				High.	Low.	High.	Low.
Columbia Title.....	\$5	Q., J.	\$150,000	5	4¾	5	4¾
Real Estate Title.....	100	J. & J.	200,000	96	82	97	86
Washington Title.....	10	.....	100,000	3¾	2¾	3	2¾

STREET RAILWAY STOCKS

	Par Value.	Dividend Period.	Stock Outstanding.	1901.		1902.	
				High.	Low.	High.	Low.
Capital Traction.....	\$100	Q., J.	\$12,000,000	107½	101¾	128	106¾
Washington St. Ry., pref.....	..	.....	.....	..	..	58	36

GAS AND MISCELLANEOUS STOCKS

	Par Value.	Dividend Period.	Stock Outstanding.	1901.		1902.	
				High.	Low.	High.	Low.
American Graphophone.....	\$10	Q., M.	\$1,200,000	11¾	4	6¾	3
" " pref.....	10	Q., F.	800,000	11¾	7¾	10¾	6¾
Chesapeake & Potomac Telephone	100	Q., J.	2,650,000	75	62½	67	40
Dove, J. Maury, & Co.....	..	.....	.....	..	..	115	110
Georgetown Gas.....	25	J. & J.	150,000	75	62	80	73
Greene Copper.....	..	.....	6,000,000	33½	30	33¾	19¾
Lanston Monotype.....	20	.....	3,000,000	15¾	9¾	17	9¾
Mergenthaler Linotype.....	100	Q., J.	10,000,000	182½	153½	190	169¾
Norfolk & Washington Steamboat.	100	J. & J.	300,000	185	176	225	188¾
Washington Gas.....	20	Q., F.	2,600,000	66¾	56¾	87	67¾
Washington Market.....	50	J. & J.	1,000,000	15½	14	17½	17½

GOVERNMENT AND DISTRICT BONDS—WASHINGTON

	Due.	Interest Payable.	1901.		1902.	
			High.	Low.	High.	Low.
United States 2s, registered.....	1930	Q., J.	106	105½	109½	108½
“ 2s, coupon.....	1930	Q., J.	107½	107½	109	107½
“ 3s, registered.....	1908-1918	Q., F.	111½	107½	109½	105½
“ 3s, coupon.....	1908-1918	Q., F.	111½	107½	110	105½
“ 4s, registered.....	1907	Q., J.	114½	111½	112½	107½
“ 4s, coupon.....	1907	Q., J.	115	109½	113	108½
“ 4s, registered.....	1925	Q., F.	138	138	139½	132
“ 4s, coupon.....	1925	Q., F.	138½	138½	139½	136½
“ 5s, coupon.....	1904	Q., F.	111½	111½	106½	103½
District of Columbia “funding” currency 3.65s	1924	F. & A.	126	123	126	124

MISCELLANEOUS BONDS—WASHINGTON

	Due.	Interest Payable.	Bonds Outstanding.	1901.		1902.	
				High.	Low.	High.	Low.
American Graphophone deb. 5s, reg..	....	M. & N.	\$300,000	99	90	93	93
American Security & Trust 4s.....	....	.....	400,000	101½	101½	..	..
Capital Traction 4s.....	1903-1920	A. & O.	1,080,000	107½	106½	106½	100
Chesapeake & Potomac Tel. 5s.....	1909-1929	J. & J.	1,500,000	106½	103	106½	103½
Columbia R. R. 2d mort. 5s.....	1914	A. & O.	400,000	110	105	108	105½
“ “ 6s.....	1914	A. & O.	500,000	122	116	124	120
Masonic Hall Association 5s, coupon	1908	F. & A.	88,000	108	105½	107½	104
Metropolitan R. R. 5s.....	1925	F. & A.	1,850,000	119	116	122	118½
“ “ 6s.....	1906-1907	.....	.....	..	..	108½	105½
“ “ Cert. of Indebt., A.	1906	A. & O.	250,000	110	104	117	104½
“ “ “ B.	1907	J. & D.	250,000	107½	105	117	104½
U. S. Elec. L. Cmts. of Indebt. 6s.	1907	A. & O.	350,000	106½	102	..	..
“ “ Debentures Imp. 6s....	1907	M. & N.	300,000	107	102½	108	104
Washington Gas, Series A. 6s....	1902-1927	J. & J.	300,000	115	113½	117	104½
“ “ “ B. 6s.....	1904-1929	J. & J.	300,000	117	113½	117	104½
Washington Market 1st 6s*.....	1892-1911	Q., J.	119,000	110½	108	..	..
Washington Trac. & Elec. coll. 4½s.	1949	J. & D.	13,000,000	109½	106½	..	..
“ “ “ 4s....	....	.....	.....	..	..	86	79½

— * \$7,000 retired annually.

Toronto Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

MISCELLANEOUS STOCKS AND BONDS

	1901.		1902.	
	High.	Low.	High.	Low.
Bell Telephone of Canada.....	175	166	170	162
British America.....	114	100	102½	96½
Canada Cycle & Motor, pref.....	81½	15	..	..
British Columbia Packers Association, A, pref.....	..	..	102½	98½
" " " " B, pref.....	..	..	102	95
Canada Life Ins.....	500	151	171	158
Canada North-West Land.....	30	16	150	30
" " pref.....	70½	47	100	69
Canadian General Electric.....	235½	187	227½	193
" " pref.....	110	106	111	106
Canadian Pacific Railway.....	116½	87	145½	109½
Carter-Crume, pref.....	107½	104	107½	100
Commercial Cable.....	188½	165	180½	148½
" " coupon bonds.....	102½	100½	98½	98
" " reg. bonds.....	102½	100	99	95
Confederation Life Ins.....	283	272	285	285
Consumers Gas.....	220	210	216	210
Dominion Coal.....	51	38	146	53½
Dominion Iron & Steel.....	39	23	79½	25
" " " pref.....	90½	74	103½	81
" " " 5 per cent. bonds.....	..	..	94½	81
Dominion Telegraph.....	128	121	125	118
Dunlop Tire.....	108½	100	107	102
Halifax Electric Tramway.....	104½	95	..	..
Imperial Life Association.....	145	141	147	143
London Electric Light.....	112½	104	108	99
London Street Railway.....	170	170	160	155
Luxfer Prism, pref.....	..	..	65	65
Montreal Gas.....	247½	217½	..	..
Montreal Street Railway.....	..	..	278	278
National Trust of Ontario.....	135½	120	142	133
Niagara Navigation.....	..	..	160	120
Northern Navigation.....	109	105	173	105½
Ontario & Qu'Appelle Land.....	70	59½	90	70
Richelieu & Ontario Navigation.....	124	107½	116	90½
Rogers, W. A., pref.....	..	..	106½	102
St. Lawrence & Chicago Navigation.....	..	..	185	125
Sao Paulo Tramway, Light & Power.....	..	..	109	50
Goledo Railway & Light.....	..	..	41¾	34¾
Toronto Electric Light.....	145½	132	163½	140
Toronto General Trusts.....	167	150	170	161
" " " part paid.....	156½	147	..	..
Toronto Railway.....	118	106½	124½	110
Twin City Rapid Transit.....	110	66	128½	107½
Western Assurance, part paid.....	123	100	..	..
" " " fully paid.....	116	100	103	92½
Winnipeg Street Railway.....	..	..	140	125½

MINING STOCKS—TORONTO

	1901.		1902.	
	High.	Low.	High.	Low.
Canadian Salt.....	..	..	130	110
Cariboo Consolidated Mining & Milling.....	42¾	14	33	18
Consolidated Lake Superior.....	..	..	34	7

	1901.		1902.	
	High.	Low.	High.	Low.
Crow's Nest Pass Coal.....	331	224	520	312
Golden Star Mining & Express.....	8½	1¾	..	..
North Star Mining.....	89½	24½	25	19½
Nova Scotia Steel & Coal 6 per cent. bonds.....	..	..	112	103
" " " " pref.....	..	..	140	127
" " " " com.....	..	..	118½	44
Payne Mining.....	61½	9	33	15
Republic Consolidated Gold Mining.....	61½	2½	11	3½
Virtue Consolidated Mines.....	33	10	21	10½
War Eagle Mining.....	103½	10½	28	10

LOAN AND SAVINGS SECURITIES—TORONTO

	1901.		1902.	
	High.	Low.	High.	Low.
British Canadian Loan & Investment.....	85	50	75	60
Canada Landed & National Investment.....	103	76	108½	97
Canada Permanent Loan & Savings.....	126	106	125	119
Canadian Savings & Loan.....	113	113	116	116
Central Canada Loan & Savings.....	135½	135½	135	135
Dominion Savings & Investment.....	72	70	71	70
Hamilton Provident & Loan.....	120	111	121	117
Huron & Erie Loan & Savings.....	186	178	185½	181
Imperial Loan & Investment.....	76	61	80	70
" " " " 30 per cent.....	37½	37½	..	..
Landed Banking & Loan.....	115	113½	121	121
London & Canadian Loan & Agency.....	90½	61	100	80
London Loan.....	110	110	115½	115½
Manitoba & North-West Loan.....	60	40	75	60
Ontario Loan & Debenture.....	122	121	123	121
People's Loan & Debenture.....	35½	26	37	31½
Real Estate.....	75	70	80	65
Toronto Mortgage.....	95	76	94½	90
" " " " partly paid.....	..	..	72	60

Montreal Stock Exchange

Quotations for Securities Dealt in on the Stock Exchange,
1901 and 1902

STOCKS

RAILROAD STOCKS

	1901.		1902.	
	High.	Low.	High.	Low.
Canadian Pacific.....	117½	87½	145½	110
" " new stock.....	..	..	143	119
Duluth, South Shore & Atlantic.....	12	5½	23½	10
" " pref.....	22	15	35½	22

STREET RAILWAY STOCKS

	1901.		1902.	
	High.	Low.	High.	Low.
Detroit United Railways.....	77½	75	97	77
Halifax Street.....	105	86	115	100
Hamilton Electric.....	53	50	..	..
" " pref.....	91	87½	88½	85
Montreal Street.....	306½	261½	288	260
" " new.....	304	259	..	..
St. John Street.....	117½	113	120	113
Toledo Street.....	..	..	43½	29
Toronto Street.....	118½	106	124	110½
Twin City Rapid Transit.....	110	65½	129	107½
" " " pref.....	142	142	157½	157½
" " " new.....	..	..	124	116
West India.....	..	..	69	50
Winnipeg Street.....	117½	105	140½	118

MISCELLANEOUS STOCKS

	1901.		1902.	
	High.	Low.	High.	Low.
Bell Telephone.....	175½	165½	176	160
British Columbia Packers Association, A.....	..	..	103	98
" " " B.....	..	..	102½	100½
Canadian Colored Cotton.....	79	55	64	50
Canadian Rubber.....	..	..	80	80
Commercial Cable.....	189½	163½	180½	145
Consolidated Lake Superior.....	..	..	29½	9½
Diamond Glass.....	120	120	140	140
Dominion Coal.....	51½	33½	148	54
" " pref.....	121	108½	118	112
Dominion Cotton Mills.....	93	45	64	45
Dominion Iron & Steel.....	39	20	79½	25
" " " pref.....	95	71	104	80½
Intercolonial Coal.....	55	50	80	50
" " pref.....	54	54	90	75
Lake of the Woods Milling.....	..	..	175	165
Laurentide Pulp.....	125	95	100	97
Loan & Mortgage.....	136½	135	138	137
Merchants' Manufacturing.....	139	89	86	70
Montmorency Cotton.....	..	..	80	80

	1901.		1902.	
	High.	Low.	High.	Low.
Montreal & London.....	5½	3	..	..
Montreal Cotton.....	146	110	131	115
Montreal Telegraph.....	175	166	175	163½
National Salt.....	47½	37	..	..
"North Star.....	.90	.24	25	16
North Western Land.....	30	30	225	130
" " " pref.	70	45	99	75
Nova Scotia Steel.....	..	..	110	65
" " " pref.	..	..	138	118
" " " new.....	..	..	114	100
Ogilvie Milling, pref.	..	..	139½	105
Payne Mining.....	.60	.14	32	10
Republic Cons. Gold Mining.....	.60	.7	12½	.7
Richelieu & Ontario Navigation.....	125	105½	117	89
" " " new.....	..	..	112½	100
Virtue Mining.....	.32	.8	.30	.8½
War Eagle Mining.....	1.05	.14	.28	.10
Windsor Hotel.....	85	80	80	72

GAS AND ELECTRIC STOCKS—MONTREAL

	1901.		1902.	
	High.	Low.	High.	Low.
Canadian General Electric.....	227½	225	220½	220½
Halifax Heat & Light.....	3	3	..	..
Montreal Gas.....	250	215	..	..
Montreal, Light, Heat & Power	103	90	105½	83
Royal Electric.....	249	207	..	..

MISCELLANEOUS BONDS—MONTREAL

	1901.		1902.	
	High.	Low.	High.	Low.
Bell Telephone 5s.....	112½	110	..	..
Canadian Colored Cotton 6s.....	100	98	102½	99
Canadian Pacific Land 5s.....	110½	109½	110	109½
City of Montreal 4s.....	105	102½	..	..
" " 7s.....	190	185	..	..
Commercial Cable c 4s.....	103½	99	99½	98
" " registered 4s.....	..	..	100	95
Corporation 4s.....	..	..	103	103
Dominion Coal 6s.....	111	110	111	110
Dominion Iron & Steel 5s.....	89	76½	94½	81
Halifax Heat & Light 5s.....	42	15	25	25
Halifax Street Railway 5s.....	104	103	108	102½
Harbour 4s.....	102½	102½	..	..
Intercolonial Coal 5s.....	..	..	94	94
Laurentide Pulp 5s.....	105	100	108	103
Montmorency Cotton 5s.....	105	105	100½	100
Montreal Street Railway 4½s.....	..	..	107½	104
Nova Scotia Steel 6s.....	..	..	112	108½
Ogilvie Milling 6s.....	..	..	110	100
St. Johns Street Railway 5s.....	..	..	112½	112½
Winnipeg Street Railway 5s.....	109½	108	..	..

Mining

Quotations for Mining Stocks in the Leading Markets.
Productions of Precious Metals and of Coal and Iron.

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at the New York Consolidated Stock & Petroleum Exchange in 1901 and 1902, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver.

NAME.	Character.	Location.	Par Value.	Capital.	1901.		1902.	
					High.	Low.	High.	Low.
Acacia.....	(G.)	Colorado.	\$1	\$1,500,000	..	..	.11	.05
Adams.....	(S. & L.)	"	10	1,500,000	.25	.10	.45	.28
Alamo.....	(G.)	"	1	1,500,000	.17	.12	.15	.03
Alice.....	(G.)	Montana.	25	10,000,000	.84	.37	.56	.25
Amalgamated.....	(C.)	"	100	75,000,000	130.00	60.50	79.00	53.00
Anaconda.....	(C.)	"	25	30,000,000	54.25	28.50	36.50	20.00
"	(G.)	Colorado.	5	5,000,000	.46	.20	.30	.14
Argentum-Juniata.....	(G. S. & L.)	"	2	2,600,000	.29	.08	.15	.02
Belcher.....	(S. & G.)	Nevada.	3	312,000	..	..	.14	.07
Best & Belcher.....	(G. & S.)	"	3	302,400	.32	.13	1.05	.08
Breece.....	(I. & S.)	Colorado.	25	5,000,000	1.88	1.20	.75	.60
British Columbia.....	(C.)	Br. Columb.	5	1,000,000	22.75	14.50	..	..
Brunswick Con.....	(G.)	California.	1	500,000	.40	.09	.30	.05
Cable con.....	(G.)	Colorado.	1	1,500,000	.05	.04	..	..
Catalpa.....	(S. & L.)	"	10	3,000,000	.15	.13	.14	.10
Chollar.....	(G. & S.)	Nevada.	3	336,000	.12	.05	..	..
Chrysolite.....	(S. & L.)	Colorado.	50	10,000,000	.10	.03	.10	.04
Comstock Tunnel.....	(S. & G.)	Nevada.	2	4,000,000	.08	.03	.07	.05
" bonds.....	(S. & G.)	"	100	1,908,000	.08	.04	.07	.05
Con. Cal. & Va.....	(G. & S.)	"	2 1/2	540,000	2.80	1.30	1.80	.80
Creede & Cripple Creek.....	(G.)	Colorado.	1	800,000	.12	.06	.09	.03
Crescent.....	(L. & S.)	"	10	3,000,000	.13	.12	.14	.08
Cripple Creek Con.....	(G.)	"	1	2,000,000	.13	.06	.11	.06
Crescus.....	"	"	1	.....	..	..	.10	.10
Crown Point.....	(G. & S.)	Nevada.	3	300,000	.17	.04	.12	.03
Daly.....	(G.)	Utah.	20	.....	1.50	1.30	1.60	1.50
Deadwood Terra.....	(G.)	S. Dakota.	100	5,000,000	.60	.50	.75	.65
Dunkin.....	(G. & S.)	Colorado.	1	200,000	.15	.08	.14	.07
Elkton Con.....	(G.)	"	1	1,250,000	1.85	1.30	1.33	.27
El Paso.....	"	"	1	.....	..	..	.73	.73
Fanny Rawlings.....	(G.)	"	1	1,000,000	.21	.19	..	..
Gold Dollar.....	(G.)	"	1	.....	.28	.10	.09	.05
Golden Fleece.....	(G. & S.)	"	1	600,000	.38	.20	.45	.06
Gould & Curry.....	(G. & S.)	Nevada.	3	324,000	.12	.06	..	..
Greene Con.....	(C.)	Mexico.	10	7,200,000	..	..	31.38	24.75
Hale & Norcross.....	(G. & S.)	Nevada.	3	336,000	.30	.14	.42	.12
Hart.....	(G.)	Colorado.	1	.....	.14	.12	.05	.05
Homestake.....	(G.)	S. Dakota.	100	12,500,000	104.00	75.00	99.00	65.00
Horn Silver.....	(G. S. C. Sp. & L.)	Utah.	25	10,000,000	2.25	1.10	2.00	1.30
Iron Silver.....	(I. & S.)	Colorado.	20	10,000,000	1.15	.60	.95	.61
Isabella.....	(G.)	"	1	2,250,000	.75	.30	.41	.23
Jack Pot.....	(G.)	"	1	1,250,000	.64	.40	.35	.10
Justice.....	(S.)	Nevada.	1	.....	.12	.02	.15	.07
Kingston & Pembroke.....	(I.)	Ontario.	10	.....	.25	.25	.16	.10
La Crosse.....	(G.)	Colorado.	10	1,000,000	.10	.10	.07	.05
Leadville Con.....	(G. & S.)	"	10	4,000,000	.09	.06	.12	.03
Little Chief.....	(S. & L.)	"	1	10,000,000	.17	.12	.34	.10
Mexican.....	(G. & S.)	Nevada.	3	302,400	.60	.10	.87	.18
Mine Securities.....	"	"	5	2,500,000	..	..	8.00	6.50
Mollie Gibson.....	(S.)	Colorado.	5	5,000,000	.46	.18	.18	.06
Moon Anchor.....	(G.)	"	5	.....	.34	.32	.21	.08
Moulton.....	(G.)	Montana.	25	.....	.40	.30	.30	.20
Mt. Rosa.....	(G.)	Colorado.	1	1,000,000	.35	.35	..	..

NAME.	Character.	Location.	Par Value.	Capital.	1901.		1902.	
					High.	Low.	High.	Low.
Occidental.....		Nevada.	\$1	.....	..	..	.15	.15
Ontario.....	(S. & L.)	Utah.	10c	\$15,000,000	13.00	6.25	9.50	5.50
Ophir.....	(G. & S.)	Nevada.	3	324,000	1.20	.35	1.80	.80
Pharmacist.....	(G.)	Colorado.	1	1,200,000	.13	.06	.06	.04
Phoenix Con.....	(G.)	Arizona.	1	750,000	.18	.07	.08	.04
Plymouth Con.....	(G.)	California.	10	1,000,000	.10	.09	..	..
Portland.....	(G.)	Colorado.	1	3,000,000	3.20	2.30	3.85	1.95
Potosi.....	(G. & S.)	Nevada.	3	336,000	.26	.02	.38	.07
Quicksilver.....	(G.)	California.	100	5,700,000	5.25	1.00	4.25	2.00
" pref.....	(Q.)	"	100	4,300,000	12.75	7.00	11.88	8.00
Savage.....	(G. & S.)	Nevada.	2½	280,000	.30	.03	.20	.09
Sierra Nevada.....	(G. & S.)	"	3	300,000	.40	.07	.46	.08
Silver Hill.....		"	1	.....	..	..	.66	.66
Small Hopes.....	(S. & L.)	Colorado.	20	5,000,000	.80	.45	.55	.30
Standard con.....	(G. & S.)	California.	10	200,000	4.35	2.65	4.00	2.50
Syndicate.....	(G.)	"	10	.....	.12	.06	.07	.04
Tennessee.....	(C.)	Tennessee.	25	5,000,000	28.38	14.00	19.38	10.00
Union Con.....	(G. & S.)	Nevada.	2½	250,000	.12	.10	.55	.31
Union Copper.....	(C.)	N. Carolina.	10	3,000,000	8.25	3.50	5.63	2.95
Virginia Mountain.....	(G.)	Colorado.	1	1,000,000	..	..	.03½	.02
White Knob.....	(G. & S.)	Nevada.	100	.....	..	..	27.25	9.50
Work.....	(G.)	Colorado.	1	1,200,000	.22	.08	.18	.05
Yellow Jacket.....	(G. & S.)	Nevada.	3	360,000	.20	.08	.27	.15

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1901 and 1902, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. Q—Quicksilver.

NAME.	Par Value.	Capital.	1901.		1902.	
			Highest.	Lowest.	Highest.	Lowest.
Adventure Con.....	(C.) \$25	\$2,500,000	33.00	9.25	24.75	12.50
Allouez.....	(C.) 25	2,500,000	6.25	1.75	4.75	2.95
Amalgamated Copper.....	(C.) 100	75,000,000	128.50	60.00	79.00	52.00
Am. Zinc Lead & Smelt.....	25	2,500,000	16.50	8.50	16.00	7.00
Anaconda.....	(C.) \$25	\$30,000,000	53.00	29.00	35.00	21.00
Arcadian.....	(C.) 25	3,750,000	24.75	3.50	13.25	3.50
Ætna Con.....	(Q.) 5	500,000	1.00	.50	.80	.40
Arnold.....	(C.) 25	1,000,000	5.75	.40	1.00	.50
Ash Bed.....	(C.) 25	1,000,000	.44	.25	.22	.30
Atlantic.....	(C.) 25	1,000,000	43.00	24.37	36.00	6.50
Baltic.....	(C.) 25	2,500,000	58.00	31.00	63.00	34.00
Bingham.....	(G. & C.) 10	2,000,000	43.75	15.50	39.75	20.50
Bonanza Development.....	10	3,000,000	1.89	.87½	1.05	.50
Boston.....	10	.....	..	..	5.00	2.00
Boston & Montana.....	(C.) 25	3,750,000	498.00	308.00	..	..
Breece.....	(I.) 25	5,000,000	..	..	.50	.50
British Columbia.....	(C.) 5	1,000,000	23.25	9.00	10.50	5.00
Butte & Boston.....	(C.) 25	5,000,000	124.50	77.00	..	..
Calumet & Hecla.....	(C.) 25	2,500,000	860.00	535.00	650.00	420.00
Catalpa.....	(S.) 10	3,000,000	.22	.15	.50	.50
Centennial.....	(C.) 25	2,500,000	34.25	10.50	28.00	11.00
Centennial Eureka.....	(G.) 25	5,000,000	34.00	23.00	..	..
Central Oil.....	25	2,500,000	14.00	7.50	8.89	6.95
Cochiti.....	(G.) 10	1,500,000	13.25	1.75	2.00	.85
Con. Mercur.....	(G.) 5	5,000,000	4.00	1.25	2.25	1.89
Continental Zinc & Lead.....	10	1,500,000	3.00	1.50	4.00	2.00
Copper Range.....	(C.) 25	2,500,000	83.00	34.00	65.25	43.50
Crescent.....	(S. & I.) 10	3,000,000	.18	.10	..	..
Daly-West.....	(G.) 20	3,600,000	41.50	28.00	56.00	18.00
Dominion.....	(I. & S.) 100	.....	39.00	20.00	79.89	25.00
Dominion Coal.....	100	15,000,000	53.25	32.00	146.50	52.50
" " pref.....	100	3,000,000	120.00	108.00	119.50	114.50
Elm River.....	(C.) 12	2,500,000	7.00	1.75	5.50	1.50

NAME.	Par Value.	Capital.	1901.		1902.	
			Highest.	Lowest.	Highest.	Lowest.
Franklin.....(C.)	\$25	\$2,500,000	25.00	11.50	16.00	7.50
Guanajuato.....(G.)	5	2,000,000	..	..	5.75	2.25
Humboldt.....(C.)	25	1,000,000	.63	.10	..	..
Isle Royale.....(C.)	25	3,750,000	56.50	18.00	25.00	10.00
Massachusetts Con.....(C.)	25	2,500,000	37.63	11.00	21.50	12.50
Mayflower.....(C. & G.)	25	1,000,000	5.63	1.50	3.63	1.50
Merced.....(G.)	15	2,250,000	6.00	3.50	3.50	2.50
Melones.....(G.)	10	2,000,000	2.00	1.00	..	..
Michigan.....(C.)	25	2,500,000	20.38	5.50	13.25	7.00
Mohawk.....(C.)	25	2,500,000	56.25	22.00	49.25	27.00
Mont. Coal & Coke.....	25	5,000,000	7.00	4.00	6.00	2.50
Montreal & Boston.....(C.)	5	3,000,000	..	..	4.75	2.00
National.....(C.)	25	2,500,000	5.25	.50	3.75	1.00
N. A. Gold Dredging.....(G.)	5	1,000,000	5.75	.50	3.89	1.50
New England Gas & Coke.....	100	..	15.00	4.25	7.63	2.75
New Idria.....(Q.)	5	500,000	10.00	6.00	9.75	7.00
Old Colony.....(C.)	25	2,500,000	5.63	2.00	4.50	.75
Old Dominion.....(C.)	25	3,750,000	38.75	20.50	25.25	14.50
Osceola.....(C.)	25	2,500,000	120.00	72.00	89.75	47.50
Parrot.....(S. & C.)	10	2,300,000	58.50	26.50	35.00	21.00
Phoenix Con.....(C.)	25	2,500,000	8.75	3.50	5.00	3.25
Quincy.....(C.)	25	2,500,000	187.00	125.00	147.00	100.00
Rhode Island.....(C.)	25	2,500,000	10.00	2.38	3.75	1.50
Santa Fe.....(C. & G.)	10	2,500,000	10.13	2.25	4.00	1.50
Santa Ysabel.....(G.)	5	500,000	2.50	.50	.50	.50
Shannon.....(C.)	10	3,000,000	..	..	16.50	8.00
Tamarack.....(C.)	25	1,500,000	363.00	230.00	281.00	140.00
Tecumseh.....(C.)	25	1,500,000	3.00	.50	3.50	.50
Tennessee.....(C.)	25	5,000,000	30.00	9.13	17.75	11.75
Tri-Mountain.....(C.)	25	2,500,000	60.00	19.50	125.00	34.00
Trinity.....(C.)	25	6,000,000	41.00	10.00	18.50	8.00
Union.....(C. L. & Q.)	25	2,500,000	4.00	2.00	..	..
United.....(C.)	100	..	..	..	35.38	27.00
United States.....(C. & G.)	25	6,250,000	24.00	9.25	22.89	13.00
United States Coal & Oil.....	25	..	17.00	10.25	18.25	11.00
Utah Con.....(C. & G.)	5	1,500,000	37.50	18.50	27.25	19.50
Victor.....(G.)	5	1,000,000	.80	.25	..	..
Victoria.....(C.)	25	2,500,000	12.00	3.50	7.00	4.00
Washington.....(C.)	25	1,500,000	.80	.13	1.50	.25
Winona.....(C.)	25	2,500,000	10.00	1.50	6.00	1.00
Wolverine.....(C.)	25	1,500,000	73.00	44.00	64.00	42.00
Wyandotte.....(C.)	25	2,500,000	3.00	1.00	1.75	.75

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1901 and 1902, with character of mines, location, par values and amount of capital stock.
G—Gold. S—Silver. L—Lead.

NAME.	Location.	Par of Shares.	Capital.	1901.		1902.	
				High.	Low.	High.	Low.
Acacia.....(G.)	Cripple Creek.	\$1	\$1,500,000	.30	.11	.14	.05
Alamo.....(G.)	"	1	1,000,000	.16	.11	.14	.02½
American Con.....(G.)	"	1	2,000,000	.07	.03	.04½	.01
Anaconda.....(G.)	"	5	5,000,000	.50	.25	..	..
Anchor.....(G.)	"	1	1,250,000	.03	.02	.35	.12
Antelope.....(G.)	"	1	1,250,000	.05	.02	..	..
Aola.....(G.)	"	1	1,000,000	.06	.03	..	..
Argentum-Juniata. (S. & L.)	"	2	2,600,000	.34½	.05	..	..
Banner.....(G.)	"	1	1,500,000	.04	.02	..	..
Battle Mt. Con.....(G.)	"	1	2,500,000	.28	.11	..	..
Ben Hur.....(G.)	"	1	900,000	..	..	.06	.01
Black Belle.....(G.)	"	1	1,250,000	.14	.07	.09½	.01
Blue Bell.....(G.)	"	1	1,000,000	.22	.08	.12	.03
Buckhorn.....(G.)	"	1	1,000,000	.07	.03	..	..

NAME.	Location.	Par of Shares.	Capital.	1900.		1901.	
				High.	Low.	High.	Low.
Cadillac Con.....(G.)	Cripple Creek.	\$1	\$1,500,000	.03	.01	..	..
Central Con.....(G.)	"	1	1,000,000	.11	.05	..	..
Champion.....(G.)	"	1	1,250,000	.07	.03	..	..
Chicolo.....(G.)	"	1	1,500,000	.03	.02	..	..
Creede & Cripple Creek(G.)	"	1	800,000	.15	.04	..	..
Cripple Creek Con.....(G.)	"	1	2,000,000	.13	.07	.12	.05
C. C. & Man.....(G.)	"	1	1,800,000	.11	.05	..	..
C. C. Columbia.....(G.)	"	1	1,000,000	.26	.11	..	..
C. C. G. exts.....(G.)	"	1	1,250,000	.16	.05	..	..
C. K. & N.....(G.)	"	1	1,250,000	.06	.01	.12	.02
Dante.....(G.)	"	1	1,000,000	.17	.04	.05½	.01½
Doctor-Jack Pot Con.....(G.)	"	1	3,000,000	..	..	.50	.08
Eclipse.....(G.)	"	1	1,250,000	.17	.08	..	..
Elkton Con.....(G.)	Colorado.	1	1,250,000	1.01	1.39	1.40½	.30
El Paso.....(G. & C.)	"	1	650,000	.80	.36	.73	.43½
Fanny Rawlings..(G. & S.)	Leadville.	1	1,000,000	.30	.10	.15	.03
Findley.....(G.)	Cripple Creek.	1	1,250,000	.14	.07	.12	.01
Gold Dollar.....(G.)	"	1	2,000,000	..	..	.09¾	.02
Golden Fleece.....(G.)	"	1	600,000	.41	.20	.60	.05
Gold Sovereign.....(G.)	"	1	2,000,000	.09	.03	.06	.02
Hayden Gold.....(G.)	"	1	5,000,000	.02	.01	..	..
Ingham con.....(G.)	"	50c	1,500,000	.29	.12	..	..
Ironclad.....(G.)	"	1	1,000,000	.07	.02	.06	.02
Isabella.....(G.)	"	1	2,500,000	.77	.35	.38	.15
Jack Pot.....(G.)	"	1	1,250,000	.73	.34	.36	.08
Josephine.....(G.)	"	1	1,500,000	.03	.01	..	..
Key West.....(G.)	"	1	1,250,000	.03	.02	..	..
Last Dollar.....(G.)	"	1	.....	..	..	.80	.40
Lexington.....(G.)	"	1	1,500,000	.15	.03	.08½	.04
Little Puck.....(G.)	"	1	2,000,000	..	..	.07	.03
Magnet Rock.....(G.)	"	1	1,250,000	.04	.02	..	..
Margaret.....(G.)	"	1	1,250,000	.04	.01	..	..
Margery.....(G.)	"	1	1,500,000	.04	.02	..	..
Midway.....(G.)	"	1	1,250,000	.08	.02	..	..
M. J. T.....(G.)	"	1	1,250,000	.05	.02	..	..
Mobile.....(G.)	"	1	1,250,000	.04	.02	..	..
Mollie Dwyer.....(G.)	"	1	1,500,000	.08	.03	..	..
Mollie Gibson Con.....(S.)	Colorado.	5	5,000,000	.50	.13	.20	.04
Monarch.....(G.)	Cripple Creek.	1	1,000,000	.09	.03	..	..
Montreal.....(G.)	"	1	1,000,000	.05	.01	..	..
Moon-Anchor.....(G.)	Colorado.	1	600,000	.34	.20	.30	.05
Morning Star.....(G.)	Cripple Creek.	1	1,250,000	.05	.02	.07	.01¾
National.....(G.)	"	1	1,500,000	.11	.02	.04	.01
Nellie V.....(G.)	"	1	1,500,000	.08	.03	.04¾	.01
New Haven.....(G.)	"	1	1,500,000	.12	.02	.05	.01¾
Olive Branch.....(G.)	"	1	1,250,000	.05	.02	..	..
Oriole.....(G.)	"	1	1,250,000	.05	.02	..	..
Orphan.....(G.)	"	1	1,250,000	.23	.10	..	..
Pappoose.....(G.)	"	1	2,250,000	..	..	.03½	.01
Pelican.....(G.)	"	1	1,250,000	.03	.02	..	..
Pharmacist.....(G.)	"	1	1,200,000	.14	.03	.07	.03
Pilgrim Con.....(G.)	"	1	1,250,000	.14	.03	..	..
Pinnacle.....(G.)	"	1	2,000,000	.22	.05	.09	.04
Portland.....(G.)	"	1	3,000,000	3.50	2.75	2.90	.01¾
Prince Albert.....(G.)	"	1	3,000,000	.06	.03	1.02	.01
Princess.....(G.)	"	1	1,000,000	.06	.02	..	..
Progress.....(G.)	"	1	1,000,000	.07	.03	..	..
Republic.....(G.)	"	1	1,250,000	.09	.02	.04¾	.01
Robert Burns.....(G.)	"	1	1,500,000	.08	.02	..	..
Rose Maud.....(G.)	"	1	1,250,000	.09	.03	.07	.01
Sunset Eclipse.....(G.)	"	1	.....	..	..	.13¾	.01
Uncle Sam.....(G.)	"	1	.....	.05	.02	.03	.01
Vindicator Con.....(G.)	"	1	1,500,000	1.40	1.00	1.20	.85
Virginia Mt.....(G.)	"	1	1,000,000	.10	.03	..	..
Work.....(G.)	"	1	1,250,000	.23	.09	.10	.04¾

MINING STOCKS—SALT LAKE CITY, UTAH

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1901 and 1902, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Z—Zinc.

NAME.	Character.	Location.	Par Value.	Capital.	1901.		1902.	
					High.	Low.	High.	Low.
Albion.....	(G. C. S. L. & Z.)	Cotton Wood.	.10	\$15,000	.70	.20	.75	.25
Alice.....	(L.)	Montana.	\$25.00	10,000,000	.55	.30	.50	.20
Ajax.....	(C. & S.)	Tintic.	10.00	3,000,000	1.65 3/4	.56	.64 1/2	.20
Ben Butler.....	(C. & S.)	Bingham.	.10	50,000	.19 3/4	.01 3/4	.13	.07 1/4
Boss Tweed.....	(S. & C.)	Tintic.	1.00	250,000	.74 3/4	.08	.60 1/2	.22
Bullion Beck.....	(C. & S.)	"	10.00	1,000,000	4.00	2.00	3.00	1.50
Burton.....	(G.)	Park Valley.	.10	20,000	..	..	..	..
California.....	(S. L. C. G. & Z.)	Park City.	1.00	500,000	.57 1/2	.45 1/2	.72 1/2	.13
Carisa.....	(G. S. & C.)	Tintic.	1.00	500,000	1.34 3/4	.62 3/4	.75	.16
Century.....	(G.)	Park Valley.	1.00	150,000	3.55	1.00	1.27	.10 1/4
Congor.....	(G. S. & C.)	Bingham.	1.00	200,000	.30	.10	.40	.10
Con. Mercur.....	(G.)	Mercur.	5.00	5,000,000	3.40	1.53 1/2	2.09	1.71 1/4
Creole.....	(G. S. & L.)	Park City.	1.00	150,000	.90	.25	.06 1/2	.28
Dalton.....	(G.)	Marysville.	1.00	500,000	.12	.01 1/2	.03 1/4	.01
Daly.....	(S. & L.)	Park City.	20.00	3,000,000	3.00	1.00	2.10	1.30
Daly-Judge.....	(S. L. G. Z. I. & C.)	"	1.00	300,000	..	..	11.85	8.15
Daly-West.....	(S. L. G. C. & Z.)	"	20.00	3,000,000	42.00	27.15	54.00	18.30
Dexter.....	(G.)	Nevada.	5.00	1,000,000	1.29	.40	.50	.20
Eagle & Blue Bell.....	(C. S. & L.)	Tintic.	1.00	250,000	1.25	.72 3/4	1.17	.70
Emerald.....	(S. G. & L.)	Tintic.	1.00	300,000	.15	.03	.09	.04 1/2
Galena.....	(G.)	Fish Springs.	10.00	1,000,000	.40	.05	.18 1/2	.06
Golden Eagle.....	(S. G. & L.)	Nevada.	1.00	400,000	.03 1/2	.01 1/4	.00 1/2	.00 1/4
Golconda.....	(G. S. & L.)	Park Valley.	.10	30,000	.05	.01	.05	.01
Grand Central.....	(C. S. & G.)	Tintic.	1.00	250,000	7.49	2.00	6.15	3.00
Homestake.....	(S. & L.)	"	1.00	400,000	..	..	..	..
Horn Silver.....	(S.)	Frisco.	25.00	10,000,000	2.05	1.07 1/2	1.60	1.10
Ingot.....	(G.)	Mercur.	.50	250,000	.05	.01	.13 1/2	.05 1/2
Joe Bowers.....	(S. & L.)	Tintic.	1.00	700,000	.07	.01	.04 1/2	.02 1/2
La Reine.....	(G. L. & S.)	"	1.00	300,000	.40	.19	.22 1/4	.04
Little Chief.....	(S. L. C. & G.)	"	.10	40,000	.26 1/2	.06 1/4	.11	.02 1/2
Lower Mammoth.....	(C. S. G. & L.)	"	1.00	150,000	4.54	1.54	1.90	.66
Mammoth.....	(S. & C.)	"	25.00	10,000,000	2.63	1.25	1.90	1.00
Manhattan.....	(C.)	"	.10	100,000	.01 1/4	.00 1/2	.01 1/2	.00 1/2
Martha Washington.....	(S. L. & G.)	"	.50	150,000	.48 3/4	.01 1/2	.15 1/4	.01 1/4
May Day.....	(S. & L.)	"	.25	100,000	3.00	.42	.60	.16 1/2
New York.....	(S. G. C. & L.)	Park City.	1.00	300,000	..	..	.65	.27 1/4
Northern Light.....	(G.)	Mercur.	5.00	2,000,000	.12	.02 1/2	.04 1/2	.001-10
Ontario.....	(S. L. & G.)	Park City.	100.00	15,000,000	12.00	6.60	9.00	5.75
Petro.....	(C. S. L. & G.)	Bingham.	5.00	1,000,000	.20	.06	.13	.09
Richmond-Anaconda.....	(I.)	Tintic.	1.00	300,000	.35	.05	.10	.05
Rocco Homestake.....	(L.)	Nevada.	1.00	300,000	1.08	.50	.75	.10
Sacramento.....	(G.)	Mercur.	5.00	5,000,000	.46	.12 1/2	.31 1/4	.17
Shower Con.....	(S. L. & C.)	Tintic.	5.00	2,000,000	.18	.03	.07	.02
Silver King.....	(S. & L.)	Park City.	20.00	3,000,000	87.50	72.00	81.00	78.00
Silver Shield.....	(C. S. & L.)	Bingham.	.20	60,000	.27	.01 1/2	.08	.04 1/4
South Swansea.....	(C. L. & G.)	Tintic.	1.00	300,000	1.36	.26	.70	.18
Star Con.....	(G. & C.)	"	1.00	500,000	.86	.26	.37	.10
Sunshine.....	(G.)	Mercur.	10.00	2,500,000	.30	.05	.27 1/2	.12
Swansea.....	(S. & L.)	Tintic.	5.00	500,000	4.10	1.30	1.10	.74
Tetro.....	(C. & S.)	"	1.00	300,000	.37	.05	.23 1/4	.13 1/4
Uncle Sam Con.....	(S. L. & G.)	"	1.00	500,000	2.38	.71	.77	.21 1/2
United-Sunbeam.....	(S. L. G. & C.)	"	1.00	150,000	..	..	.40	.10
Utah.....	(S. L. & G.)	Fish Springs.	10.00	1,000,000	.80	.40	.58	4 7
Valeo.....	(S. & L.)	Park City.	1.00	200,000	.40	.16 1/4	.14	.07
Victor.....	(G. S. L. & C.)	Tintic.	1.00	500,000	.58	.19	.43	.10
Wabash.....	(S. S. L. & C.)	Park City.	1.00	300,000	..	..	2.34	.54 1/4
West Morning Glory.....	(C. & S.)	Tintic.	.10	50,000	.07	.04	.05	.01
White Rock.....	(G.)	Nevada.	2.50	500,000	.30	.26	.50	.35
Yankee Con.....	(S. L. & C.)	Tintic.	1.00	500,000	5.50	.08 1/4	3.10	.31

COPPER PRODUCTION AND EXPORTS

COPPER PRODUCTION OF THE UNITED STATES.

(In tons of 2,240 pounds.)

	1898.	1899.	1900.	1901.	1902.
January	17,744	18,624	21,013	22,679	18,955
February	17,322	19,899	20,897	21,100	20,357
March	20,381	21,918	23,283	23,384	24,055
April	22,909	19,954	24,067	21,438	24,604
May	22,741	22,082	22,682	22,392	25,795
June	19,390	22,010	22,635	22,401	26,746
July	16,052	21,333	23,012	21,985	26,746
August	19,508	22,686	21,067	22,667	25,205
September	18,764	22,715	21,386	21,580	25,786
October	21,129	23,980	23,345	24,098	26,250
November	19,850	23,217	23,276	21,728	25,207
December	18,482	23,788	22,124	19,803	*24,000

*Estimated.

EXPORTS OF COPPER FROM THE UNITED STATES.

	1898.	1899.	1900.	1901.	1902.
January	12,026	7,480	12,441	9,845	15,454
February	8,161	8,068	13,653	7,589	14,008
March	13,350	12,747	18,585	6,624	20,005
April	10,005	7,760	12,475	4,929	16,400
May	10,626	6,769	12,569	10,910	15,495
June	11,166	8,899	15,599	9,428	13,205
July	13,201	6,962	10,861	7,563	11,550
August	10,971	10,318	13,849	6,408	11,811
September	8,316	7,463	10,362	6,354	12,607
October	8,830	10,746	13,196	7,571	12,251
November	12,052	9,974	7,627	6,567	10,582
December	12,533	15,451	10,771	8,620	10,751

EUROPEAN COPPER STOCKS.

	1901.			1902.		
	Supplies During Month.	Deliveries During Month.	Stock at End of Month.	Supplies During Month.	Deliveries During Month.	Stock at End of Month.
January	17,828	17,784	28,904	20,415	19,154	23,312
February	19,907	19,816	28,995	25,762	25,501	23,571
March	16,536	17,300	28,234	29,145	24,594	26,126
April	16,700	17,396	27,535	28,026	29,139	27,011
May	22,609	22,913	27,231	22,958	25,715	24,206
June	21,415	21,184	27,462	26,702	27,747	23,200
July	21,943	22,010	27,395	28,274	30,180	21,315
August	19,296	20,870	25,821	18,203	19,241	20,275
September	16,043	17,099	24,765	24,430	26,464	17,400
October	17,852	21,652	20,905	20,953	21,541	16,505
November	17,623	18,018	20,570	22,957	22,547	16,707
December	20,200	18,700	22,051	22,100	22,200	16,500
Total	227,952	234,742		288,939	264,621	

COPPER PRODUCTION AND PRICES**PRODUCTION OF COPPER IN THE UNITED STATES.**

	Tons.		Tons.		Tons.
1877.....	21,000	1886.....	70,430	1895.....	170,137
1878.....	21,500	1887.....	81,017	1896.....	202,235
1879.....	23,000	1888.....	101,054	1897.....	219,481
1880.....	27,000	1889.....	101,239	1898.....	235,050
1881.....	32,000	1890.....	115,966	1899.....	261,313
1882.....	40,467	1891.....	126,839	1900.....	270,588
1883.....	51,574	1892.....	154,018	1901.....	266,716
1884.....	64,708	1893.....	147,033	1902.....	293,830
1885.....	74,052	1894.....	158,120		

FLUCTUATIONS IN SPOT COPPER PRICES AT NEW YORK AND LONDON.

	NEW YORK LAKE.		LONDON G. M. B.			
	Cents Per Pound.		£ Per Ton.			
	Highest.	Lowest.	Highest.		Lowest.	
	\$	\$	£	s. d.	£	s. d.
1892.....	.1225	.1050	48	0 0	43	7 6
1893.....	.1220	.0940	46	16 3	40	12 3
1894.....	.1010	.0895	43	0 0	37	17 6
1895.....	.1230	.0925	47	8 9	38	13 9
1896.....	.1200	.0975	50	5 0	40	11 3
1897.....	.1200	.1075	51	15 0	47	0 0
1898.....	.1312½	.1085	57	8 9	48	5 0
1899.....	.1925	.1337½	79	5 0	59	17 6
1900.....	.1700	.1625	79	15 0	69	2 6
1901.....	.1700	.1300	72	17 6	47	0 0
1902.....	.1350	.1100	56	17 6	45	10 0

PRICES FOR STANDARD COPPER PER TON AT LONDON IN 1902.

	Highest.	Lowest.	Average.
	£ s. d.	£ s. d.	£ s. d.
January.....	55 2 6	45 10 0	48 7 7
February.....	56 17 6	52 10 0	55 3 2
March.....	54 15 0	51 15 0	53 8 2
April.....	53 12 6	52 0 0	52 16 1
May.....	55 5 0	52 10 0	54 1 4
June.....	54 10 0	52 10 0	53 17 6
July.....	53 7 6	52 7 6	52 17 3
August.....	53 0 0	51 8 9	51 19 6
September.....	54 5 0	51 13 9	52 13 9
October.....	52 10 0	51 10 0	52 4 3
November.....	52 3 9	49 13 9	51 0 8
December.....	52 15 0	49 12 6	50 17 8
All 1902.....	56 17 6	45 10 0	52 8 11
All 1901.....	72 17 6	47 0 0	66 17 6

AVERAGE DAILY PRICES OF LAKE COPPER FOR SPOT DELIVERY AT NEW YORK DURING 1902

IN CENTS, PER POUND

Day.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1.	.....	.....	.....	12.12½	11.87½	.....	12.07½	11.95	.....	11.65	.....	11.37½
2.	13.00	.....	.....	12.12½	11.92½	12.42½	12.17½	.....	11.45	11.65	.....	11.50
3.	12.12½	13.50	12.25	12.12½	11.95	12.37½	12.12½	.....	11.45	11.62½	11.75	11.65
4.	.....	13.00	12.30	12.12½	.....	12.40	.....	11.85	11.80	11.62½	11.75	11.65
5.	.....	12.75	12.30	.....	12.05	12.40	.....	11.85	11.75	11.65	11.75	11.65
6.	12.12½	13.10	12.37½	12.12½	12.00	.....	12.12½	11.85	.....	11.70	11.70	11.65
7.	12.12½	12.75	12.37½	12.12½	12.00	.....	12.05	11.90	12.05	11.65	.....	11.65
8.	12.12½	.....	.....	12.12½	12.00	.....	12.05	11.90	12.05	11.57½	.....	11.65
9.	12.12½	12.55	12.37½	12.12½	12.17½	12.42½	12.05	.....	12.00	11.57½	11.62½	11.65
10.	12.12½	12.62½	12.37½	12.12½	12.17½	12.45	12.07½	11.80	12.00	11.57½	11.60	11.65
11.	.....	.....	12.37½	12.12½	.....	12.42½	12.07½	.....	12.00	11.57½	11.60	11.65
12.	.....	.....	12.37½	12.12½	12.17½	12.45	12.07½	11.75	11.95	11.57½	11.60	11.65
13.	11.25	12.50	12.25	12.25	12.17½	12.40	12.00	11.70	.....	11.57½	11.60	11.65
14.	11.25	12.50	12.25	12.25	12.25	.....	12.00	11.60	11.95	11.62½	11.60	11.65
15.	11.12½	.....	12.25	12.25	12.25	.....	12.00	11.60	11.90	11.62½	11.60	11.65
16.	11.12½	.....	12.25	12.25	12.25	12.37½	12.00	11.60	11.80	11.65	11.60	11.65
17.	11.12½	12.50	12.25	12.25	12.37½	12.32½	12.00	11.60	11.80	11.85	11.57½	11.65
18.	.....	12.37½	12.25	12.25	.....	12.22½	12.00	11.60	11.80	11.85	11.50	11.65
19.	.....	12.37½	12.25	12.25	.....	12.22½	12.00	11.60	11.70	12.00	11.50	11.65
20.	11.00	12.37½	12.25	12.00	12.37½	12.22½	12.00	11.60	.....	12.00	11.50	11.65
21.	11.00	12.37½	12.25	12.00	12.50	12.22½	12.00	11.60	11.67½	12.00	11.50	11.65
22.	11.00	12.00	12.25	12.00	12.50	12.22½	11.95	11.60	11.67½	12.00	11.50	11.65
23.	11.00	12.37½	12.25	12.00	12.60	12.22½	11.90	11.57½	11.67½	11.87½	11.45	11.65
24.	11.00	12.37½	12.25	12.00	12.75	12.22½	11.90	11.57½	11.62½	11.87½	11.45	11.65
25.	.....	12.50	12.25	12.00	.....	12.20	11.90	11.57½	11.62½	11.87½	11.37½	11.75
26.	11.12½	12.50	12.25	12.00	12.50	12.12½	.....	11.57½	11.62½	11.85	11.37½	11.75
27.	12.37½	12.50	12.25	12.00	12.50	12.07½	.....	11.57½	11.62½	11.85	11.37½	11.75
28.	12.37½	12.37½	12.25	12.00	12.50	12.07½	11.85	11.52½	11.65	11.85	11.37½	11.75
29.	12.00	12.00	12.00	12.00	12.42½	.....	11.87½	11.52½	11.65	11.85	11.37½	11.75
30.	12.75	.....	12.25	12.00	.....	12.10	11.87½	11.52½	11.65	11.75	11.37½	11.75
31.	13.00	.....	12.25	12.00	.....	11.92½	11.92½	11.75	11.65	11.75	11.37½	12.00

PRODUCTION OF GOLD AND SILVER

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES.

The following tables are taken from the report of the Director of the Mint.

CALENDAR YEARS.	GOLD.		SILVER.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
1881.....	1,881,787	\$38,900,000	31,550,000	\$35,430,000	\$40,800,000
1882.....	1,741,500	30,000,000	30,320,000	34,720,000	39,200,000
1883.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1884.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1885.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1886.....	1,489,950	30,080,000	37,800,000	42,070,000	48,800,000
1887.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1888.....	1,693,125	35,000,000	39,440,000	39,230,000	50,000,000
1889.....	1,596,375	33,000,000	41,200,000	40,410,000	53,350,000
1890.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1891.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,464
1892.....	1,588,880	32,845,000	54,500,000	57,225,000	70,464,000
1893.....	1,604,840	33,175,000	58,330,000	57,630,000	75,416,565
1894.....	1,597,098	33,014,981	63,500,000	55,563,000	82,101,000
1895.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1896.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1897.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1898.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1899.....	2,774,935	57,363,000	53,860,000	32,316,000	69,617,000
1900.....	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1901.....	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000
1902.....	3,829,897	79,171,000	57,647,000	35,741,000	74,533,000
1903.....	3,805,500	78,666,700	55,214,000	33,128,000	71,387,800
1904.....	3,911,268	80,853,070	58,566,084	31,040,025	75,550,248

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE WORLD.

CALENDAR YEARS.	Gold.	SILVER.		
		Fine Ounces (Troy).	Commercial Value.	Coining Value.
1875.....	\$97,500,000	62,262,000	\$77,578,000	\$80,500,000
1876.....	103,700,000	67,753,000	78,322,000	87,000,000
1877.....	114,000,000	62,648,000	75,240,000	81,000,000
1878.....	119,000,000	73,475,000	84,644,000	95,000,000
1879.....	109,000,000	74,250,000	83,383,000	96,000,000
1880.....	106,500,000	74,791,000	85,636,000	96,700,000
1881.....	103,000,000	78,890,000	89,777,000	102,000,000
1882.....	102,000,000	86,470,000	98,230,000	111,800,000
1883.....	95,400,000	89,177,000	98,986,000	115,300,000
1884.....	101,700,000	81,597,000	90,817,000	105,500,000
1885.....	108,400,000	91,652,000	97,564,000	118,500,000
1886.....	106,000,000	93,276,000	92,772,000	120,600,000
1887.....	105,775,000	96,141,000	94,048,000	124,304,000
1888.....	110,197,000	108,827,000	102,283,000	140,706,000
1889.....	123,489,000	125,120,000	117,268,000	162,159,000
1890.....	118,849,000	126,095,000	132,400,000	163,032,000
1891.....	130,650,000	137,171,000	135,525,000	177,352,000
1892.....	146,298,000	152,940,000	133,825,000	197,741,000
1893.....	157,287,000	166,092,000	129,551,000	214,745,000
1894.....	181,175,000	164,610,561	104,493,000	212,829,200
1895.....	199,304,100	167,288,249	109,406,800	216,292,500
1896.....	202,682,300	168,178,887	113,352,000	217,442,000
1897.....	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	280,586,500	173,227,864	102,294,600	223,971,500
1899.....	306,584,900	167,224,243	100,321,100	216,209,100
1900.....	254,576,500	173,591,870	107,626,900	224,441,200
1901.....	263,374,700	174,998,573	104,999,100	226,260,700
1902.....	304,589,862	178,866,084	87,529,093	392,118,955

* Estimated.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES AND THE KLONDIKE.

State or Territory.	1901.			*1902.		
	Gold.	Silver Com- mer. Value.	Total.	Gold.	Silver Com- mer. Value.	Total.
Alabama.....	\$3,100	\$60	\$3,160	\$2,873	\$50	\$2,923
Alaska.....	6,885,700	28,740	6,914,440	7,823,793	30,061	7,853,854
Arizona.....	4,083,000	1,687,440	5,770,440	4,155,039	1,680,100	5,835,139
California.....	16,891,400	555,360	17,446,760	17,124,041	480,793	17,604,834
Colorado.....	27,693,500	11,062,680	38,756,180	27,502,429	9,085,714	36,588,143
Georgia.....	124,500	240	124,740	102,388	349	102,737
Idaho.....	1,869,000	3,325,740	5,195,040	2,067,183	3,180,000	5,247,183
Maryland.....	.....	.....	.....	2,956	2	2,958
Michigan.....	30,800	48,600	79,400	30,800	42,930	73,730
Missouri.....	.....	.....	.....	.....	.....	.....
Montana.....	4,744,100	7,879,020	12,623,120	4,134,365	6,890,000	11,024,365
Nevada.....	2,963,800	2,087,500	4,051,300	3,514,212	2,120,000	5,634,212
New Mexico.....	688,400	338,040	1,026,440	688,400	298,602	987,002
North Carolina.....	55,500	12,180	67,680	91,783	11,490	103,273
Oregon.....	1,818,100	96,060	1,914,160	1,860,405	63,600	1,924,005
South Carolina.....	46,700	120	46,820	147,928	152	148,080
South Dakota.....	6,479,500	46,800	6,526,300	7,398,057	182,373	7,580,430
Tennessee.....	.....	.....	.....	.....	.....	.....
Texas.....	600	28,340	28,940	600	250,372	250,972
Utah.....	3,690,200	6,456,480	10,146,680	3,720,930	6,360,000	10,080,930
Virginia.....	5,300	420	5,720	4,444	273	4,717
Washington.....	580,500	206,640	787,140	434,109	360,400	794,509
Wyoming.....	12,700	12,840	25,540	45,230	2,756	47,986
Total U. S.....	\$78,666,700	\$33,128,400	\$111,795,100	\$80,853,070	\$31,040,025	\$111,893,095
Klondike.....	.....	.....	.....	14,562,191	91,756	14,653,947
† Nome.....	.....	.....	.....	5,023,256	9,540	5,032,796

* Estimated. † Included in Alaska.

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET
IN PENCE PER OUNCE.

	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
January.....	27 11-16	27	29 9-16	27 3/4	26 3/4	25 7-16
February.....	27 3/4	27 5-16	28 5-16	27 3/4	25 3/4	25 3/4
March.....	27 11-16	27 7-16	28 3-16	27 3/4	25 7-16	24 13-16
April.....	27 3/4	27 5-16	27 15-16	26 15-16	24 3/4	23 5-16
May.....	27 3/4	27 1/2	27 9-16	27 1/4	24 3/4	23 3/4
June.....	28 9-16	27 9-16	27 9-16	27 3/4	24 7-16	23 15-16
July.....	28 9-16	27 3/4	27 3/4	26 13-16	24 9-16	24 3/4
August.....	28 7-16	27 15-16	27 3/4	26 3/4	24 7-16	24 3/4
September.....	29 3/4	28 7-16	27	26 15-16	24 3/4	23 9-16
October.....	30 3-16	29 3/4	26 3/4	26 3/4	23 9-16	23 3/4
November.....	29 15-16	29 7-16	26 7-16	25 3/4	23 3/4	21 11-16
December.....	29 3/4	29 3/4	25 3/4	24 15-16	22 3/4	21 3/4
Year.....	30 3-16	27	29 9-16	24 15-16	26 3/4	21 11-16

PRICES OF BAR SILVER IN LONDON PER OUNCE, 925 FINE

YEAR.	Highest	Lowest	YEAR.	Highest	Lowest
1850.....	61½ <i>d</i>	59¾ <i>d</i>	1877.....	58¾	53¾
1851.....	61¾	60	1878.....	55¾	49¾
1852.....	61¾	59¾	1879.....	53¾	48¾
1853.....	61¾	60¾	1880.....	52¾	51¾
1854.....	61¾	60¾	1881.....	52¾	50¾
1855.....	61¾	60	1882.....	52¾	50
1856.....	62¾	60¾	1883.....	51 3-16	50
1857.....	62¾	61	1884.....	51¾	49¾
1858.....	61¾	60¾	1885.....	50	46¾
1859.....	62¾	61¾	1886.....	47	42
1860.....	62¾	61¾	1887.....	47¾	43¾
1861.....	61¾	60¾	1888.....	44 9-16	41¾
1862.....	62¾	61	1889.....	44¾	41 15-16
1863.....	61¾	61	1890.....	54¾	43¾
1864.....	62¾	60¾	1891.....	48¾	43¾
1865.....	61¾	60¾	1892.....	43¾	37¾
1866.....	62¾	60¾	1893.....	38¾	30
1867.....	61¾	60¾	1894.....	31¾	27
1868.....	61¾	60¾	1895.....	31¾	27 3-16
1869.....	61	60	1896.....	31 15-16	29¾
1870.....	60¾	60¾	1897.....	29 13-16	23¾
1871.....	61	60 3-16	1898.....	28 5-16	25
1872.....	61¾	59¾	1899.....	29¾	26¾
1873.....	59 15-16	57¾	1900.....	30 3-16	27
1874.....	59¾	57¾	1901.....	29 9-16	24 15-16
1875.....	57¾	55¾	1902.....	26¾	21 11-16
1876.....	58½ <i>d</i>	46¾ <i>d</i>			

ANTHRACITE COAL SHIPMENTS AND PRODUCTION IN TONS.

YEAR.	WYOMING REGION.		LEHIGH REGION.		SCHUYLKILL REGION.		TOTAL SHIPMENTS.
	Shipments.	Production.	Shipments.	Production.	Shipments.	Production.	
1873.....	10,399,755	11,711,053	3,705,956	3,801,447	7,212,601	7,335,333	21,227,952
1874.....	9,504,408	10,204,764	3,773,836	4,139,591	6,866,877	7,286,793	20,145,121
1875.....	10,596,155	11,231,924	2,834,665	3,004,681	6,281,712	6,558,615	19,712,472
1876.....	8,424,158	8,993,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877.....	8,300,377	8,798,399	8,195,042	8,686,744	4,322,760	4,592,725	20,828,179
1878.....	8,085,587	8,579,722	6,282,226	6,599,159	3,237,449	3,431,695	17,695,262
1879.....	12,586,293	13,341,475	8,960,889	9,478,478	4,995,567	4,871,393	26,142,689
1880.....	11,419,279	12,104,435	7,554,742	8,008,026	4,493,261	4,773,014	23,437,242
1881.....	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882.....	13,971,371	14,869,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883.....	15,604,492	16,540,761	10,074,786	10,679,209	6,113,809	6,480,637	31,793,027
1884.....	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885.....	16,236,470	17,210,558	5,898,634	6,252,552	9,488,226	10,057,731	31,623,529
1886.....	17,031,826	18,053,736	5,723,129	6,066,887	9,381,407	9,944,491	31,356,369
1887.....	19,684,929	20,860,025	4,347,002	4,607,886	10,639,027	11,245,569	34,041,018
1888.....	21,854,366	23,163,598	5,639,236	5,977,993	10,654,116	11,263,468	36,145,718
1889.....	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890.....	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	38,855,173
1891.....	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892.....	22,815,460	25,098,000	6,451,076	7,006,000	12,666,784	13,888,000	41,893,321
1893.....	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,556
1894.....	22,650,761	24,915,637	6,705,433	7,375,000	12,035,005	13,236,000	41,391,199
1895.....	24,943,421	27,437,763	7,968,124	8,027,936	14,269,932	15,666,925	40,510,477
1896.....	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	41,777,485
1897.....	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898.....	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,829,710	41,625,143
1899.....	26,729,444	29,194,840	7,149,750	7,764,227	13,723,009	14,928,009	47,065,224
1900.....	24,686,125	27,154,737	6,918,627	7,610,486	13,502,732	14,853,005	45,107,484
1901.....	30,337,036	33,370,739	7,211,974	7,933,171	16,010,591	17,691,550	53,968,601
1902.....	19,254,763	21,184,639	3,470,730	3,817,809	8,471,191	9,318,530	31,200,860

PRODUCTION OF COAL COMPANIES

Shipments of coal by the various companies and their percentages ;

	1900.		1901.		1902.	
	Tons.	Per Cent.	Tons.	Per Cent.	Tons.	Per Cent.
Reading	9,338,516	20.7	10,971,007	20.5	5,909,401	18.94
Lehigh Valley	6,909,442	15.3	8,310,343	15.5	4,631,535	14.84
Gen. of New Jersey .	5,309,856	11.8	6,160,037	11.5	3,629,986	11.63
Del., L. & W.	6,013,849	13.3	7,531,735	14.1	5,152,468	16.51
Del. & Hudson	3,973,859	8.8	5,007,622	9.3	3,090,604	9.91
Penn R. R.	5,109,947	11.4	5,647,125	10.5	2,610,234	8.37
Pennsylvania Coal..	2,090,153	4.6				
Erie	1,741,069	3.8	5,841,593	10.9	3,814,150	12.22
N. Y., Sus. & W.	1,333,848	2.9				
N. Y., Ont. & W.	1,658,457	3.6	2,508,277	4.7	1,627,478	5.22
Del., Sus. & Sch.	1,568,488	3.4	1,590,862	2.9	735,004	2.36
Total	45,107,484	100.00	53,568,601	100.00	31,200,890	100.00

Gonmage, 1890.....	35,865,174
" 1891.....	40,448,336
" 1892.....	41,625,143
" 1893.....	43,089,536
" 1894.....	41,391,199
" 1895.....	46,545,670
" 1896.....	43,177,485
" 1897.....	41,037,864
" 1898.....	41,625,143
" 1899.....	47,665,203
" 1900.....	45,107,484
" 1901.....	53,568,601
" 1902.....	31,200,890

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months.	Tons, 1898.	Tons, 1899.	Tons, 1900.	Tons, 1901.	Tons, 1902.
January	3,075,000	3,761,760	4,482,641	5,183,392	4,538,138
February	2,762,000	2,810,460	3,188,180	4,098,968	3,741,253
March	2,700,000	3,416,712	3,133,896	4,964,359	3,818,767
April	2,228,750	3,078,088	3,304,482	3,685,013	4,924,830
May	2,390,000	3,557,694	3,833,097	4,674,707	1,708,892
June	3,026,971	4,073,364	4,676,580	4,755,748	92,203
July	3,770,000	4,189,251	3,599,720	3,668,814	250,079
August	3,783,000	4,319,032	4,951,166	4,710,517	300,774
September	4,260,710	4,365,649	2,972,948	4,379,157	445,883
October	4,765,195	4,899,303	834,786	4,938,132	1,170,257
November	4,854,517	4,688,859	4,994,799	4,697,443	4,943,384
December	4,000,000	4,505,026	5,075,189	3,623,423	5,260,430
Total, Gross Tons.....	41,625,143	47,665,203	45,107,484	53,568,601	31,200,890

ANTHRACITE COAL TRADE

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

The quantity of anthracite coal sent to market from the first shipments to the end of 1902, as reported by the official accountants, has been as follows:

Tons.		Tons.		Tons.	
1820.....	365	1848.....	3,089,238	1876.....	18,906,000
1821.....	1,073	1849.....	3,242,541	1877.....	20,824,411
1822.....	2,240	1850.....	3,254,321	1878.....	17,306,911
1823.....	5,823	1851.....	4,377,130	1879.....	26,142,689
1824.....	9,541	1852.....	4,925,695	1880.....	23,437,243
1825.....	34,893	1853.....	5,114,491	1881.....	28,485,080
1826.....	48,647	1854.....	5,753,369	1882.....	29,305,782
1827.....	63,434	1855.....	6,552,301	1883.....	31,793,007
1828.....	77,510	1856.....	6,751,542	1884.....	30,718,293
1829.....	112,083	1857.....	6,420,342	1885.....	61,637,390
1830.....	174,734	1858.....	6,491,187	1886.....	32,130,363
1831.....	176,820	1859.....	7,517,516	1887.....	34,341,017
1832.....	363,871	1860.....	8,131,234	1888.....	38,145,718
1833.....	487,748	1861.....	7,474,917	1889.....	35,510,700
1834.....	376,636	1862.....	7,481,719	1890.....	35,855,000
1835.....	560,758	1863.....	8,704,918	1891.....	40,448,336
1836.....	682,428	1864.....	9,932,007	1892.....	41,893,320
1837.....	881,476	1865.....	9,488,396	1893.....	43,089,536
1838.....	739,293	1866.....	13,418,472	1894.....	41,391,199
1839.....	819,327	1867.....	12,637,607	1895.....	46,292,443
1840.....	865,414	1868.....	14,214,889	1896.....	43,177,000
1841.....	958,899	1869.....	13,908,819	1897.....	41,637,864
1842.....	1,108,001	1870.....	15,552,660	1898.....	41,899,757
1843.....	1,263,539	1871.....	15,610,663	1899.....	47,665,204
1844.....	1,631,669	1872.....	20,747,149	1900.....	45,107,484
1845.....	2,023,333	1873.....	21,689,959	1901.....	53,568,601
1846.....	2,343,992	1874.....	19,805,074	1902.....	31,200,890
1847.....	2,982,393	1875.....	20,643,599		

PIG IRON PRODUCTION OF THE UNITED STATES

1855 to 1872, net tons; 1873 to 1902, gross tons.

1855.....	784,178	1879.....	2,741,833
1856.....	883,137	1880.....	3,835,151
1857.....	798,157	1881.....	4,144,254
1858.....	705,094	1882.....	4,023,325
1859.....	840,627	1883.....	4,593,510
1860.....	919,770	1884.....	4,097,268
1861.....	731,544	1885.....	4,044,526
1862.....	787,662	1886.....	5,683,320
1863.....	947,604	1887.....	6,417,718
1864.....	1,135,990	1888.....	6,489,737
1865.....	931,582	1889.....	7,003,642
1866.....	1,350,344	1890.....	9,203,703
1867.....	1,461,626	1891.....	8,279,870
1868.....	1,603,000	1892.....	9,157,000
1869.....	1,916,641	1893.....	7,124,008
1870.....	1,865,000	1894.....	6,657,088
1871.....	1,911,608	1895.....	9,440,308
1872.....	2,854,558	1896.....	8,023,127
1873.....	2,560,903	1897.....	9,052,866
1874.....	2,401,262	1898.....	11,773,934
1875.....	2,023,733	1899.....	13,620,703
1876.....	1,868,961	1900.....	13,789,341
1877.....	2,066,594	1901.....	15,878,354
1878.....	2,301,215	1902.....	17,821,307

Produce

**Grain and Provision Prices in the Chicago and Other Markets
for a Series of Years—Statistics of Production,
Movement, Supplies and Export**

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	WHEAT.		CORN.		OATS.		PORK.		LARD.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1858.....	\$.97	\$.53	\$.66	\$.30	\$.50	\$.20½	\$ 17.50	\$ 12.00	\$ 10.50	\$ 8.00
1859.....	1.15	.50	.81	.42	.56	.24	19.00	14.00	12.50	9.75
1860.....	1.13	.66	.55	.27	.38	.16	20.00	13.00	13.00	9.25
1861.....	1.25	.55	.45	.29	.24	.13	21.00	9.00	11.50	6.12½
1862.....	.92½	.64	.41	.22	.43½	.16	12.25	8.00	9.75	5.75
1863.....	1.15	.80	.98	.42	.72	.30½	18.50	10.00	12.00	7.25
1864.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33½	.44½	.21½	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.56½	.90	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73½	.94½	.45	.53½	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39½	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48½	.29½	.43½	.20½	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54½	.27	.40½	.23½	18.00	11.00	9.37	6.50
1874.....	1.28	.81½	.86	.49	.71	.37½	24.75	13.75	15.00	8.20
1875.....	1.30½	.83½	.76½	.45½	.64½	.29½	23.50	17.70	15.75	11.80
1876.....	1.26½	.83	.49	.38½	.35	.27	22.75	15.20	13.85	9.55
1877.....	1.6½	1.01½	.58	.37½	.45½	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43½	.29½	.27½	.18	11.35	6.02½	7.80	5.32½
1879.....	1.33½	.81½	.49	.29½	.36½	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43½	.31½	.35	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43½	.95½	.76½	.35½	.47½	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91½	.81½	.45½	.62	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46	.43½	.25	20.15	10.20	12.10	7.15
1884.....	.96	.69½	.87	.34½	.34½	.23	19.50	10.55	10.00	6.45
1885.....	.91½	.73½	.49	.34½	.36½	.24½	13.25	8.00	7.10	5.82½
1886.....	.84½	.69½	.45	.33½	.35	.22½	12.20	8.20	7.50	5.82½
1887.....	.94½	.66½	.51½	.33	.31½	.23½	24.00	11.60	7.92½	6.20
1888.....	2.00	.71½	.60	.33½	.37½	.23½	16.00	12.90	11.20	7.25
1889.....	1.08½	.75½	.61	.29½	.26½	.17½	13.37½	8.35	7.55	5.75
1890.....	1.08½	.74½	.53½	.27½	.45	.19½	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39½	.57½	.26½	13.00	7.45	7.05	5.47½
1892.....	.91½	.69½	1.00	.36½	.35½	.27	17.05	9.25	10.60	6.05
1893.....	.88	.54	.44½	.34½	.32	.22	21.80	10.25	13.20	6.00
1894.....	.65½	.50	.59½	.34	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85½	.48½	.55½	.25	.31½	.16½	12.87½	7.50	7.17½	5.15
1896.....	.94½	.53	.30½	.19½	.20½	.14½	10.85	5.50	5.85	3.05
1897.....	1.09	.64½	.32½	.21½	.23½	.15½	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38½	.26	.32	.19½	12.30	7.65	6.82½	4.40
1899.....	.70½	.64	.38½	.30	.28½	.19½	10.45	7.85	5.77½	4.90
1900.....	.87½	.61½	.49½	.30½	.26½	.20½	16.00	10.35	7.35	5.65
1901.....	.79½	.63½	.67½	.30	.48½	.23½	16.80	12.60	10.25	6.90
1902.....	.95	.67½	.88	.43½	.56	.25	18.70	15.00	11.60	9.07½

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December delivery of No. 2 regular wheat at the Chicago Board of Trade:

		1901. Deliveries				1902. Deliveries			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January.....	H.	79½	76½	..	..	84½	84	..	..
	L.	73¾	73¾	..	..	77	76½	..	..
February.....	H.	76¾	75½	..	..	79	79½	78½	..
	L.	74¾	73½	..	..	75¾	75½	75	..
March.....	H.	77½	77½	76½	..	78½	78½	78	..
	L.	74¾	74	75	..	70½	71¾	71½	..
April.....	H.	75½	76½	75½	..	77	78½	78½	..
	L.	69½	70¾	70¾	..	70½	71¾	70¾	..
May.....	H.	..	74½	73½	..	..	77½	76¾	76
	L.	..	70¾	69¾	..	..	71¾	70¾	71½
June.....	H.	..	79¾	74¾	71	..	75	74	74½
	L.	..	65½	66	67¾	..	70¾	69¾	70¾
July.....	H.	..	..	73¾	75½	..	..	75½	76½
	L.	..	..	63¾	65½	..	..	69¾	68½
August.....	H.	80½	..	74½	76½	72½	..	72½	69½
	L.	72¾	..	67½	69¾	68½	..	67½	65½
September.....	H.	75½	..	..	72½	71¾	..	..	70½
	L.	73½	..	..	69¾	69	..	..	67½
October.....	H.	75½	..	..	71¾	75½	..	..	73½
	L.	72	..	..	68½	70	..	..	65½
November.....	H.	77½	..	..	73½	77½	..	..	77½
	L.	73¾	..	..	70¾	72¾	..	..	70¾
December.....	H.	83¾	83½	..	..	78½	74½	..	..
	L.	76½	77½	..	..	74½	72½	..	..

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1901. Deliveries				1902. Deliveries			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January.....	H.	39½	39½	..	..	68	67½	66½	..
	L.	36½	38½	..	..	59½	59½	59½	..
February.....	H.	41½	41½	..	..	64½	64½	63½	..
	L.	38½	38½	..	..	59½	59	57½	..
March.....	H.	44¾	44½	44½	..	63½	62½	60½	..
	L.	40¾	40	41¾	..	57½	58	56½	..
April.....	H.	49	46	45½	..	64½	66	65	..
	L.	40¾	41½	42¾	..	57½	58	57½	..
May.....	H.	..	47½	47½	..	..	64½	62½	48½
	L.	..	43	42¾	..	..	60½	59	44½
June.....	H.	..	45½	45½	44½	..	63½	63½	49
	L.	..	41½	42¾	39½	..	60½	57½	45½
July.....	H.	..	..	59½	60¾	..	..	64½	59
	L.	..	..	45¾	44	..	..	54½	42½
August.....	H.	65¾	..	61¾	64	41½	..	60	44½
	L.	57½	..	53½	55½	38½	..	50	39
September.....	H.	63	..	..	61	41½	..	..	47
	L.	58½	..	..	55½	39	..	..	42
October.....	H.	60½	..	..	58	44½	..	..	53½
	L.	57½	..	..	55	41½	..	..	45½
November.....	H.	65¾	..	..	62½	44½	..	..	59½
	L.	59½	..	..	57½	41½	..	..	50½
December.....	H.	69¾	68½	..	..	45	43½	..	..
	L.	64½	64½	..	..	42½	41½	..	..

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 Oats at the Chicago Board of Trade.

		1901. Deliveries				1902. Deliveries			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January	H.	25 $\frac{3}{4}$	..	..	..	47 $\frac{3}{4}$	42 $\frac{3}{4}$	34 $\frac{3}{4}$	..
	L.	24 $\frac{3}{4}$	..	..	..	39 $\frac{3}{4}$	35 $\frac{3}{4}$	31 $\frac{3}{4}$	..
February	H.	26	..	..	..	44 $\frac{3}{4}$	39	33 $\frac{3}{4}$	..
	L.	25	..	..	..	41 $\frac{3}{4}$	34 $\frac{3}{4}$	29 $\frac{3}{4}$	..
March	H.	26 $\frac{3}{4}$	26 $\frac{3}{4}$	..	..	46 $\frac{3}{4}$	37 $\frac{3}{4}$	31	..
	L.	24 $\frac{3}{4}$	24 $\frac{3}{4}$	..	..	41	33 $\frac{3}{4}$	28 $\frac{3}{4}$	..
April	H.	27 $\frac{3}{4}$	26 $\frac{3}{4}$	25 $\frac{3}{4}$	..	44 $\frac{3}{4}$	37 $\frac{3}{4}$	32 $\frac{3}{4}$	..
	L.	24 $\frac{3}{4}$	24 $\frac{3}{4}$	24 $\frac{3}{4}$	..	41 $\frac{3}{4}$	33 $\frac{3}{4}$	28 $\frac{3}{4}$	..
May	H.	..	29 $\frac{3}{4}$	27 $\frac{3}{4}$	..	..	35 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$
	L.	..	26	24 $\frac{3}{4}$	..	..	33 $\frac{3}{4}$	27 $\frac{3}{4}$	28 $\frac{3}{4}$
June	H.	..	28 $\frac{3}{4}$	27 $\frac{3}{4}$	..	..	43 $\frac{3}{4}$	32	32 $\frac{3}{4}$
	L.	..	26 $\frac{3}{4}$	25 $\frac{3}{4}$	..	..	34	27 $\frac{3}{4}$	27 $\frac{3}{4}$
July	H.	..	..	38 $\frac{3}{4}$	39	..	..	34	34
	L.	..	..	27 $\frac{3}{4}$	31 $\frac{3}{4}$	..	..	28	27 $\frac{3}{4}$
August	H.	40 $\frac{3}{4}$	..	37 $\frac{3}{4}$	38 $\frac{3}{4}$	32	..	29 $\frac{3}{4}$	28
	L.	36 $\frac{3}{4}$	..	33	34 $\frac{3}{4}$	28 $\frac{3}{4}$	..	24 $\frac{3}{4}$	24 $\frac{3}{4}$
September	H.	39 $\frac{3}{4}$	..	..	37 $\frac{3}{4}$	32 $\frac{3}{4}$	..	..	27 $\frac{3}{4}$
	L.	36 $\frac{3}{4}$	..	..	34 $\frac{3}{4}$	30 $\frac{3}{4}$	..	..	25 $\frac{3}{4}$
October	H.	39 $\frac{3}{4}$	..	..	37 $\frac{3}{4}$	34 $\frac{3}{4}$	..	..	28 $\frac{3}{4}$
	L.	36 $\frac{3}{4}$	..	..	34 $\frac{3}{4}$	31 $\frac{3}{4}$	..	..	26 $\frac{3}{4}$
November	H.	43 $\frac{3}{4}$	..	..	43 $\frac{3}{4}$	32 $\frac{3}{4}$	..	..	29 $\frac{3}{4}$
	L.	38 $\frac{3}{4}$	..	..	36 $\frac{3}{4}$	30 $\frac{3}{4}$	..	..	27 $\frac{3}{4}$
December	H.	47 $\frac{3}{4}$	42 $\frac{3}{4}$	..	..	34 $\frac{3}{4}$	32 $\frac{3}{4}$	..	..
	L.	43	38 $\frac{3}{4}$	..	..	31 $\frac{3}{4}$	31 $\frac{3}{4}$	..	..

— * Old crop, May and July quotations, are for No. 2. New crop are for standard.

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September deliveries of mess pork at the Chicago Board of Trade.

		1901. Deliveries				1902. Deliveries			
		Jan.	May	July.	Sept.	Jan.	May.	July.	Sept.
January	H.	..	\$14.45	..	..	..	\$17.42 $\frac{1}{2}$	..	..
	L.	..	12.72 $\frac{1}{2}$	..	..	..	15.52 $\frac{1}{2}$	..	..
February	H.	..	14.35	\$14.05	..	..	16.07 $\frac{1}{2}$	\$16.10	..
	L.	..	13.90	13.75	..	..	15.10	15.25	..
March	H.	..	17.10	15.55	..	..	16.72 $\frac{1}{2}$	16.90	..
	L.	..	13.97 $\frac{1}{2}$	13.55	..	..	15.00	15.27 $\frac{1}{2}$	..
April	H.	..	15.65	15.35	\$14.87 $\frac{1}{2}$	..	17.00	17.22 $\frac{1}{2}$	\$17.25
	L.	..	14.07 $\frac{1}{2}$	14.22 $\frac{1}{2}$	14.35	..	16.25	16.40	16.70
May	H.	..	..	15.32 $\frac{1}{2}$	15.15	..	..	17.60	17.65
	L.	..	..	14.50	14.25	..	..	16.62 $\frac{1}{2}$	16.77 $\frac{1}{2}$
June	H.	..	..	14.90	15.10	..	..	18.40	18.70
	L.	..	..	14.47 $\frac{1}{2}$	14.57 $\frac{1}{2}$	..	..	17.00	17.10
July	H.	..	..	..	14.85	..	..	..	18.87 $\frac{1}{2}$
	L.	..	..	..	13.87 $\frac{1}{2}$	..	..	..	16.65
August	H.	15.72 $\frac{1}{2}$	..	..	14.45	\$15.90	..	..	17.50
	L.	14.75	..	..	13.75	13.90	..	..	15.75
September	H.	16.40	..	..	..	15.40	..	..	..
	L.	15.50	..	..	..	14.80	..	..	..
October	H.	15.95	..	..	..	16.15	..	..	..
	L.	14.82 $\frac{1}{2}$	..	..	..	15.02 $\frac{1}{2}$	..	..	..
November	H.	16.40	..	..	..	16.10	..	..	..
	L.	14.62 $\frac{1}{2}$	..	..	..	15.00	..	..	..
December	H.	17.00	17.50	..	..	17.50	16.65	..	..
	L.	15.97 $\frac{1}{2}$	16.32 $\frac{1}{2}$	..	..	15.67 $\frac{1}{2}$	14.85	..	..

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade.

		1901.				1902.			
		Deliveries.				Deliveries.			
		Jan.	May.	July.	Sept.	Jan.	May.	July.	Sept.
January	H.	..	..	..	..	..	\$10.05	..	..
	L.	..	7.62½	..	..	..	9.30	..	..
February.....	H.	..	7.60	\$7.65	..	..	9.60	\$9.67½	..
	L.	..	7.40	7.47½	..	..	9.17½	9.27½	..
March.....	H.	..	8.22½	8.12½	..	..	9.87½	9.90	..
	L.	..	7.37½	7.45	..	..	9.27½	9.37½	..
April.....	H.	..	8.60	8.32½	\$8.32½	..	10.07½	10.20	\$10.30
	L.	..	8.00	7.95	7.95	..	9.40	9.50	9.60
May.....	H.	..	..	8.22½	8.25	..	..	10.45	10.45
	L.	..	..	7.82½	7.85	..	..	9.92½	10.00
June.....	H.	..	..	8.85	8.90	..	..	10.70	10.75
	L.	..	..	8.15	8.15	..	..	10.15	10.20
July.....	H.	..	..	..	8.77½	..	..	..	11.50
	L.	..	..	..	8.42½	..	..	..	10.90
August.....	H.	\$8.95	..	..	8.97½	\$8.90	..	..	11.00
	L.	8.60	..	..	8.55	8.12½	..	..	10.10
September.....	H.	9.77½	..	..	..	8.85	..	..	..
	L.	8.82½	..	..	..	8.27½	..	..	..
October.....	H.	9.35	..	..	..	9.40	..	..	..
	L.	8.65	..	..	..	8.55	..	..	..
November.....	H.	9.57½	..	..	..	9.60	..	..	..
	L.	8.47½	..	..	..	8.95	..	..	..
December.....	H.	10.17½	10.22½	..	..	10.07½	9.70	..	..
	L.	9.32½	9.40	..	..	9.37½	8.72½	..	..

RANGE OF PRICES IN THE CHICAGO MARKET CASH WHEAT.

MONTH.	1900.		1901.			1902.		
	Highest.	Lowest.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
January.....	.67 $\frac{3}{4}$	.61 $\frac{3}{4}$	.76 $\frac{3}{4}$	.71 $\frac{3}{4}$	.73 $\frac{3}{4}$	.80 $\frac{3}{4}$	.74	.75 $\frac{3}{4}$
February.....	.67 $\frac{3}{4}$	.63 $\frac{3}{4}$	.74 $\frac{3}{4}$	.72 $\frac{3}{4}$	.74	.76 $\frac{3}{4}$	.72 $\frac{3}{4}$	.74 $\frac{3}{4}$
March.....	.67	.64	.76 $\frac{3}{4}$	.73 $\frac{3}{4}$	.75	.76	.69 $\frac{3}{4}$	.70 $\frac{3}{4}$
April.....	.67 $\frac{3}{4}$	.64 $\frac{3}{4}$	.74 $\frac{3}{4}$	.69 $\frac{3}{4}$	.71 $\frac{3}{4}$	.76 $\frac{3}{4}$	.70	.74 $\frac{3}{4}$
May.....	.67 $\frac{3}{4}$	.63 $\frac{3}{4}$	.75 $\frac{3}{4}$	.70	.74 $\frac{3}{4}$	.76 $\frac{3}{4}$	.72 $\frac{3}{4}$	.73 $\frac{3}{4}$
June.....	.87 $\frac{3}{4}$	.65 $\frac{3}{4}$	.77 $\frac{3}{4}$	.65 $\frac{3}{4}$	.65 $\frac{3}{4}$	.75 $\frac{3}{4}$	.71 $\frac{3}{4}$	.75 $\frac{3}{4}$
July.....	.81 $\frac{3}{4}$	.74	.71 $\frac{3}{4}$	.63 $\frac{3}{4}$	.67 $\frac{3}{4}$	.79	.71 $\frac{3}{4}$	.76
August.....	.76 $\frac{3}{4}$	.71 $\frac{3}{4}$	.77	.66 $\frac{3}{4}$	.70	.76	.68 $\frac{3}{4}$	.74 $\frac{3}{4}$
September.....	.79 $\frac{3}{4}$	.72 $\frac{3}{4}$	.71	.68 $\frac{3}{4}$	.68 $\frac{3}{4}$	.95	.70	.95
October.....	.77 $\frac{3}{4}$	.71 $\frac{3}{4}$	.71 $\frac{3}{4}$	.66 $\frac{3}{4}$	.69 $\frac{3}{4}$	.75 $\frac{3}{4}$	.67 $\frac{3}{4}$	.74
November.....	.74 $\frac{3}{4}$	.69 $\frac{3}{4}$	.73 $\frac{3}{4}$	.70	.73	.77 $\frac{3}{4}$	.69 $\frac{3}{4}$	.75
December.....	.74 $\frac{3}{4}$	.69 $\frac{3}{4}$	.79 $\frac{3}{4}$	.73	.78 $\frac{3}{4}$	.77 $\frac{3}{4}$	.71 $\frac{3}{4}$	.73 $\frac{3}{4}$

CASH CORN.

MONTH.	1900.		1901.			1902.		
	Highest.	Lowest.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
January.....	.31 $\frac{3}{4}$	.30 $\frac{3}{4}$	.37 $\frac{3}{4}$	.36	.37 $\frac{3}{4}$	.64 $\frac{3}{4}$	.56 $\frac{3}{4}$	.60 $\frac{3}{4}$
February.....	.34 $\frac{3}{4}$	.34 $\frac{3}{4}$	.40	.37 $\frac{3}{4}$	.39 $\frac{3}{4}$	.61 $\frac{3}{4}$	.56 $\frac{3}{4}$	.59 $\frac{3}{4}$
March.....	.38 $\frac{3}{4}$	.33 $\frac{3}{4}$	.44	.39	.44	.61 $\frac{3}{4}$	.56	.59 $\frac{3}{4}$
April.....	.40 $\frac{3}{4}$	.38 $\frac{3}{4}$	.48	.41	.47 $\frac{3}{4}$	.64 $\frac{3}{4}$	.56 $\frac{3}{4}$	.62 $\frac{3}{4}$
May.....	.40 $\frac{3}{4}$	.36	.58 $\frac{3}{4}$	.42 $\frac{3}{4}$	.43 $\frac{3}{4}$	.64 $\frac{3}{4}$	.59 $\frac{3}{4}$	.61 $\frac{3}{4}$
June.....	.43 $\frac{3}{4}$	.37 $\frac{3}{4}$	.44 $\frac{3}{4}$	.41	.43 $\frac{3}{4}$	.71 $\frac{3}{4}$	.61	.71 $\frac{3}{4}$
July.....	.44 $\frac{3}{4}$	.38 $\frac{3}{4}$	.58 $\frac{3}{4}$	.43 $\frac{3}{4}$	.54	.88	.56	.58
August.....	.41 $\frac{3}{4}$	.37 $\frac{3}{4}$	.59 $\frac{3}{4}$	.53 $\frac{3}{4}$	.54 $\frac{3}{4}$	.60	.54	.59
September.....	.43 $\frac{3}{4}$	.38 $\frac{3}{4}$	.59 $\frac{3}{4}$	.54 $\frac{3}{4}$	.55 $\frac{3}{4}$	.62 $\frac{3}{4}$	.57	.58
October.....	.41 $\frac{3}{4}$	.36 $\frac{3}{4}$	.58	.54 $\frac{3}{4}$	.57 $\frac{3}{4}$	.61 $\frac{3}{4}$	.55	.56 $\frac{3}{4}$
November.....	.49 $\frac{3}{4}$	.35	.63 $\frac{3}{4}$	.57 $\frac{3}{4}$	.62 $\frac{3}{4}$	.58	.52	.54 $\frac{3}{4}$
December.....	.49 $\frac{3}{4}$	.35 $\frac{3}{4}$	.67 $\frac{3}{4}$	.62 $\frac{3}{4}$	.63 $\frac{3}{4}$	.57 $\frac{3}{4}$	.43 $\frac{3}{4}$	.44 $\frac{3}{4}$

CASH OATS.

MONTH.	1900.		1901.			1902.		
	Highest.	Lowest.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
January.....	.23	.22 $\frac{3}{4}$	.24 $\frac{3}{4}$	.23 $\frac{3}{4}$	.24	.46 $\frac{3}{4}$	.38 $\frac{3}{4}$	.43 $\frac{3}{4}$
February.....	.23 $\frac{3}{4}$	.22 $\frac{3}{4}$	.25 $\frac{3}{4}$	.24 $\frac{3}{4}$	.25	.44 $\frac{3}{4}$	.40 $\frac{3}{4}$	.44 $\frac{3}{4}$
March.....	.24 $\frac{3}{4}$	.23	.26 $\frac{3}{4}$	.24 $\frac{3}{4}$	.26 $\frac{3}{4}$	.45 $\frac{3}{4}$	.40 $\frac{3}{4}$	.41 $\frac{3}{4}$
April.....	.25 $\frac{3}{4}$	.23	.27 $\frac{3}{4}$	.25 $\frac{3}{4}$	.27	.44 $\frac{3}{4}$	.41	.42 $\frac{3}{4}$
May.....	.23 $\frac{3}{4}$	.21 $\frac{3}{4}$	.31	.27 $\frac{3}{4}$	.28 $\frac{3}{4}$	.49 $\frac{3}{4}$	.41	.49 $\frac{3}{4}$
June.....	.26 $\frac{3}{4}$	.21 $\frac{3}{4}$	.28 $\frac{3}{4}$	.27	.28	.48 $\frac{3}{4}$	.39	.48 $\frac{3}{4}$
July.....	.24 $\frac{3}{4}$	.21 $\frac{3}{4}$	.39	.27 $\frac{3}{4}$	.34	.56	.30	.47
August.....	.22 $\frac{3}{4}$	.21	.37 $\frac{3}{4}$	.31 $\frac{3}{4}$	.34 $\frac{3}{4}$	.31	.25	.26 $\frac{3}{4}$
September.....	.22 $\frac{3}{4}$	.21 $\frac{3}{4}$	.36 $\frac{3}{4}$	.33 $\frac{3}{4}$	.35 $\frac{3}{4}$	.27 $\frac{3}{4}$	.26 $\frac{3}{4}$	.27 $\frac{3}{4}$
October.....	.22 $\frac{3}{4}$	.21 $\frac{3}{4}$	.37 $\frac{3}{4}$	.34 $\frac{3}{4}$	.37 $\frac{3}{4}$	.30	.27 $\frac{3}{4}$	.28 $\frac{3}{4}$
November.....	.22 $\frac{3}{4}$	.21 $\frac{3}{4}$	.44 $\frac{3}{4}$	.37 $\frac{3}{4}$	.42	.29 $\frac{3}{4}$	.27 $\frac{3}{4}$	.29
December.....	.22 $\frac{3}{4}$	.21 $\frac{3}{4}$	.48 $\frac{3}{4}$	.42	.44 $\frac{3}{4}$	.32	.29 $\frac{3}{4}$	.31

CASH PORK.

MONTH.	1900.		1901.			1902.		
	Highest.	Lowest.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
January.....	\$10.90	\$10.35	\$15.00	\$12.60	\$13.70	\$17.00	\$15.50	\$15.65
February.....	11.10	10.50	14.15	13.77½	13.90	15.85	15.00	15.30
March.....	12.75	10.50	16.80	13.90	15.35	16.65	15.00	16.55
April.....	13.25	12.45	15.55	14.10	14.50	16.95	16.35	16.65
May.....	12.10	11.20	15.20	14.45	14.45	17.50	16.75	17.15
June.....	12.85	11.05	14.90	14.50	14.62	18.45	17.20	18.30
July.....	12.75	11.55	14.60	13.75	14.00	18.70	16.75	16.80
August.....	12.20	10.90	14.50	13.70	14.40	17.05	15.85	17.00
September.....	12.30	10.85	15.05	14.35	14.70	16.85	16.10	16.20
October.....	16.00	11.50	14.65	13.40	13.50	17.50	16.50	16.75
November.....	11.50	10.37½	15.25	13.75	15.15	17.00	16.50	16.8½
December.....	11.62½	11.00	16.10	15.10	15.80	17.25	16.62½	17.25

CASH LARD.

MONTH.	1900.		1901.			1902.		
	Highest.	Lowest.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
January.....	\$6.05	\$5.72½	\$7.50	\$6.90	\$7.32½	\$10.00	\$9.17½	\$9.2½
February.....	6.07½	5.65	7.5½	7.37½	7.40	9.40	9.07½	9.22½
March.....	6.55	5.70	8.35	7.35	8.30	9.75	9.12½	9.72½
April.....	7.35	6.45	8.62½	8.10	8.10	10.07½	9.45	10.02½
May.....	7.07½	6.42½	8.27½	7.85	8.17½	10.42½	10.05	10.15
June.....	7.07½	6.47½	8.85	8.15	8.62½	10.62½	10.12½	10.55
July.....	6.90	6.60	8.70	8.40	8.65	11.42½	10.42	10.80
August.....	6.90	6.60	8.97½	8.55	8.95	10.87½	10.00	10.45
September.....	7.20	6.67½	10.25	8.95	9.92½	11.60	10.35	11.50
October.....	7.40	6.77½	9.97½	8.60	8.60	11.42½	10.15	11.00
November.....	7.25	6.85	9.60	8.47½	9.55	11.25	10.37½	10.80
December.....	7.22½	6.75	10.15	9.37½	9.95	11.00	10.00	10.02½

CASH SHORT RIBS.

MONTH.	1900.		1901.			1902.		
	Highest.	Lowest.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Closing.
January.....	\$5.95	\$5.40	\$7.30	\$6.40	\$6.85	\$8.62½	\$8.05	\$8.30
February.....	6.15	5.60	7.30	6.40	6.95	8.60	8.15	8.40
March.....	6.90	5.65	8.20	6.90	8.00	8.90	8.10	8.90
April.....	7.40	6.55	8.40	8.00	8.05	9.50	8.70	9.40
May.....	6.90	6.35	9.40	7.80	7.80	9.85	9.40	9.80
June.....	7.30	6.30	8.25	7.75	7.95	10.95	9.75	10.72½
July.....	7.30	6.50	8.40	7.75	7.85	10.85	10.05	10.35
August.....	7.40	6.75	8.45	7.70	8.25	10.55	9.40	10.25
September.....	8.35	7.05	9.10	8.30	8.80	11.45	10.15	10.90
October.....	8.35	6.40	8.90	7.85	7.85	12.25	10.90	11.00
November.....	7.75	6.50	8.45	7.75	8.25	10.87½	8.87½	9.15½
December.....	7.00	6.25	8.70	8.15	8.52½	9.00	8.37½	8.60½

PRODUCE MARKETS

95

— CATTLE — BEEF — LAMB — MUTTON —

Month.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
January.....	.93½ .88½	.81½ .76	.85½ .76½	.80½ .70½	.78½ .70	.78½ .70	.78½ .70	.76½ .71½	.80½ .74
February.....	.96 .90½	.79½ .74½	.81½ .78½	.78½ .70½	.78½ .70½	.78½ .70½	.78½ .70½	.74½ .70½	.76½ .70½
March.....	.93½ .82	.79½ .73½	.81½ .75	.81½ .73½	.79½ .71½	.79½ .71½	.79½ .71½	.76½ .73½	.76 .69½
April.....	.94½ .76	.91½ .77½	.80½ .72½	.83½ .77	.82 .71½	.82 .71½	.82 .71½	.79½ .74½	.76½ .70
May.....	.94½ .85	.90½ .85½	.88½ .79½	.88½ .79½	.88½ .79½	.88½ .79½	.88½ .79½	.79½ .75½	.76½ .70½
June.....	.89½ .83½	.89½ .83½	.89½ .83½	.89½ .83½	.89½ .83½	.89½ .83½	.89½ .83½	.89½ .83½	.89½ .83½
July.....	.84½ .79½	.81½ .76½	.81½ .76½	.81½ .76½	.81½ .76½	.81½ .76½	.81½ .76½	.81½ .76½	.81½ .76½
August.....	.83 .76½	.80 .76	.80 .76	.80 .76	.80 .76	.80 .76	.80 .76	.80 .76	.80 .76
September.....	.79½ .73½	.86½ .76½	.76½ .72½	.76½ .72½	.76½ .72½	.76½ .72½	.76½ .72½	.76½ .72½	.76½ .72½
October.....	.79½ .73½	.86½ .76½	.76½ .72½	.76½ .72½	.76½ .72½	.76½ .72½	.76½ .72½	.76½ .72½	.76½ .72½
November.....	.74½ .70½	.91 .83½	.76½ .73	.76½ .73	.76½ .73	.76½ .73	.76½ .73	.76½ .73	.76½ .73
December.....	.76½ .69½	.88½ .83½	.79½ .75½	.79½ .75½	.79½ .75½	.79½ .75½	.79½ .75½	.79½ .75½	.79½ .75½
Highest.....	.96	.91½	.85½	.94½	2.00	1.08½	.87½	.87½	.95
Lowest.....	.69½	.73½	.69½	.69½	.71½	.75½	.74½	.63½	.67½

PRICES IN CHICAGO.
CASH No. 2 CORN. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS.

MONTH.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
January....	.57½ .51	.40 .34½	.37½ .36	.37½ .35½	.49½ .47½	.35½ .33	.29½ .28½	.50 .47½	.39½ .37½	.44½ .40½	.35½ .34	.46 .40	.28½ .25½	.23½ .21½	.29½ .26	.38½ .35½	.31½ .30½	.37½ .36	.61½ .56½
February..	.55 .52	.38½ .36	.38½ .35½	.37 .36	.49 .45½	.35½ .33	.29 .27½	.54½ .50½	.41 .39	.44½ .39½	.35½ .34	.43½ .40½	.29 .27½	.23½ .21½	.29½ .27½	.37 .33½	.34½ .31½	.40 .37½	.61½ .56½
March....	.54½ .49½	.41½ .37	.37½ .34½	.40 .33½	.52½ .45½	.35½ .34	.29½ .28	.70 .54	.41½ .37½	.41½ .39½	.37½ .34½	.46 .42½	.29½ .28	.24½ .22½	.29½ .25½	.36½ .33	.38½ .33½	.44 .39	.61½ .56
April.....	.56 .44½	.49 .40½	.37½ .32½	.38½ .37	.56½ .47½	.35½ .33½	.33½ .29½	.75½ .65½	.42½ .38½	.42 .39½	.39½ .36½	.48½ .45½	.30½ .28½	.25½ .23½	.35½ .28½	.35½ .34	.40½ .38½	.48 .41	.64½ .56½
May.....	.57 .54½	.49 .44½	.36½ .34½	.39½ .36½	.60 .55½	.35½ .33½	.35 .32½	.60½ .55	.41½ .40½	.41½ .39½	.38½ .36½	.55½ .47½	.29½ .27	.25½ .23	.37 .33½	.34½ .32½	.40½ .36	.58½ .42½	.64½ .59½
June.....	.59½ .51½	.49 .43½	.35½ .33½	.39 .35½	.55½ .46½	.35½ .33½	.34½ .33½	.62 .54½	.55½ .46½	.42 .37½	.42½ .37½	.53½ .46½	.28½ .26½	.25½ .23½	.33½ .31	.35½ .33½	.43½ .43½	.44½ .41	.71½ .61
July.....	.56½ .49½	.48 .45½	.45 .34½	.38½ .35½	.59½ .45½	.37½ .34½	.36½ .33½	.66 .57	.51½ .47½	.41½ .35½	.46½ .40½	.47½ .41½	.27½ .24½	.28½ .24½	.35½ .31½	.34½ .31	.44½ .38½	.58½ .43½	.88 .56
August....	.55½ .50½	.47½ .43	.44½ .39½	.42½ .38½	.47½ .43½	.36½ .33½	.30½ .45½	.67½ .58½	.54½ .49½	.40 .36½	.59½ .46½	.44½ .36½	.25 .20½	.32½ .26½	.33½ .29½	.33 .30½	.41½ .37½	.59½ .53½	.60 .54
September	.87 .51½	.45½ .40½	.41½ .36½	.43 .40½	.45½ .40½	.34½ .33½	.47½ .44½	.68½ .48½	.48½ .43½	.49½ .43½	.58 .48	.36½ .31½	.22½ .19½	.32 .27½	.31½ .26½	.35 .31½	.43½ .38½	.59½ .54½	.62½ .57
October....	.49½ .41	.44½ .40½	.39½ .33½	.42½ .40½	.46½ .39½	.39½ .36½	.53½ .47½	.58½ .52	.44½ .40½	.40½ .37½	.53½ .48½	.38½ .35½	.26½ .22½	.29 .24	.32½ .28½	.33 .31	.41½ .36½	.54½ .54½	.61½ .55
November	.45½ .34½	.47½ .39½	.37½ .35	.47½ .40½	.42½ .35½	.33½ .31½	.53½ .49	.71 .53	.43 .40½	.39½ .34½	.53 .47	.30 .26½	.25½ .22½	.27½ .25½	.34½ .31½	.33½ .30½	.49½ .35	.63½ .57½	.58 .52
December	.40½ .35½	.43½ .39½	.38½ .35½	.51½ .47	.35½ .33½	.35 .30	.53 .47½	.59 .59½	.42½ .39½	.42½ .34½	.47½ .44½	.26½ .25	.23½ .22½	.27½ .25	.38½ .35	.31½ .30	.40½ .35	.67½ .62½	.57½ .43½
Highest... Lowest...	.87 .49½	.49 .34½	.45 .32½	.47½ .36½	.60 .45½	.35½ .33½	.35 .29½	.70 .54	.41½ .37½	.41½ .39½	.38½ .36½	.55½ .47½	.29½ .27	.25½ .23	.37 .33½	.34½ .32½	.40½ .36	.58½ .42½	.64½ .59½

CASH NO. 2 OATS. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS.

Month.	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902
January...	.33 1/4	.29	.36	.26 1/2	.31 3/4	.25 1/2	.21 1/2	.45	.30 1/2	.28	.32	.29 1/2	.30	.17	.24	.27 1/2	.23	.24 1/2	.46 1/2
February	.33 1/4	.29	.36	.25 1/2	.31 3/4	.25 1/2	.21 1/2	.42 1/2	.30 1/2	.28	.32	.29 1/2	.27 1/2	.15 1/2	.27	.28 1/2	.23 1/2	.25 1/2	.44 1/2
March...	.33 1/4	.31	.29 1/2	.24 1/2	.31 3/4	.25 1/2	.22	.54 1/2	.30	.27	.31	.28 1/2	.30 1/2	.17	.26 1/2	.27 1/2	.24 1/2	.26 1/2	.45 1/2
April.....	.34 1/2	.30 1/2	.29 1/2	.23 1/2	.32 1/2	.25 1/2	.25	.47	.30 1/2	.28	.34	.30 1/2	.28 1/2	.16	.24 1/2	.25 1/2	.23	.24 1/2	.40 1/2
May.....	.33 1/4	.30 1/2	.26 1/2	.27 1/2	.37 1/2	.26 1/2	.29 1/2	.57 1/2	.30 1/2	.28	.32	.26 1/2	.30 1/2	.18 1/2	.31 1/2	.27 1/2	.25 1/2	.27 1/2	.44 1/2
June.....	.33 1/2	.34 1/2	.28	.26 1/2	.34 1/2	.21 1/2	.24 1/2	.45	.33 1/2	.28 1/2	.32	.30 1/2	.31	.16 1/2	.26	.27 1/2	.33 1/2	.31	.49 1/2
July.....	.28 1/2	.34	.32	.27	.33 1/2	.23	.34 1/2	.38 1/2	.34 1/2	.29 1/2	.30 1/2	.28 1/2	.25 1/2	.18 1/2	.26	.25	.24 1/2	.39	.56
August...	.30 1/2	.24 1/2	.25 1/2	.24	.31	.21 1/2	.40 1/2	.31 1/2	.34 1/2	.30 1/2	.25	.33	.23 1/2	.20 1/2	.21 1/2	.22 1/2	.22 1/2	.37 1/2	.30
September	.26 1/2	.24 1/2	.25 1/2	.23 1/2	.24 1/2	.19	.33 1/2	.27 1/2	.30 1/2	.30 1/2	.20 1/2	.27 1/2	.18 1/2	.14 1/2	.20 1/2	.23 1/2	.22 1/2	.36 1/2	.27 1/2
October...	.28	.26 1/2	.26 1/2	.26 1/2	.25 1/2	.19 1/2	.45	.30 1/2	.32	.28 1/2	.28 1/2	.27 1/2	.18 1/2	.19 1/2	.25	.23 1/2	.22 1/2	.37 1/2	.30
November	.26 1/2	.28 1/2	.27	.29 1/2	.27 1/2	.22	.44 1/2	.34	.32 1/2	.30 1/2	.20 1/2	.28 1/2	.19	.22 1/2	.24	.24 1/2	.22 1/2	.44 1/2	.20 1/2
December.	.25 1/2	.29 1/2	.27 1/2	.29 1/2	.31 1/2	.21	.43 1/2	.33	.31 1/2	.29 1/2	.30 1/2	.29	.17 1/2	.18 1/2	.29	.23	.22 1/2	.37 1/2	.27 1/2
Highest...	.34 1/2	.36 1/2	.36	.31	.37 1/2	.26 1/2	.45	.57 1/2	.35 1/2	.32	.32	.30	.31 1/2	.23 1/2	.32	.28 1/2	.26 1/2	.48 1/2	.56
Lowest...	.23	.24 1/2	.24 1/2	.23 1/2	.23 1/2	.17 1/2	.19 1/2	.26 1/2	.30	.22	.27	.27	.17	.14 1/2	.19 1/2	.19 1/2	.21	.23 1/2	.25

PRODUCE MARKETS

91

CASH PRIME STEAM LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, BY MONTHS.

MONTH.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Jan....	9.17½ 8.60	7.00 6.67½	6.17½ 6.00	6.62½ 6.30	7.87½ 7.25	7.62 6.80	5.97 5.77½	6.00 5.95	10.00 9.17
Feb....	10.00 9.00	7.10 6.75	6.15 5.92½	7.17½ 6.35	7.87½ 7.52½	6.95 6.50	5.85 5.70	6.07½ 5.65	9.40 9.07
March..	9.62½ 9.15	6.97½ 6.72½	6.05 5.77½	7.85 6.95	7.75 7.45	7.05 6.65	6.20 5.82½	5.87½ 5.52½	9.75 9.12
April...	9.20 8.15	7.10 6.72½	5.97½ 5.85	7.47½ 6.85	8.47½ 7.47½	6.95 6.70	6.02½ 5.67½	5.35 5.15	9.75 9.12
May...	8.60 7.85	6.87½ 6.40	5.97½ 5.82½	7.02½ 6.37½	8.70 7.92½	7.02 6.75	6.40 6.00	5.30 5.12½	10.07 9.45
June...	8.20 7.07½	6.67½ 6.35	6.30 5.87½	6.70 6.20	8.65 8.02½	6.97 6.65	5.97 5.62½	5.30 4.90	10.62 10.12
July...	7.52½ 6.95	6.67½ 6.42½	6.07½ 6.37½	6.70 6.37½	9.00 7.95	6.47 6.02	5.15 5.62½	5.32½ 5.05	11.42 10.87
Aug....	8.00 7.30	6.55 6.10	7.45 6.87½	6.60 6.35	9.32½ 8.60	6.40 5.90	6.27 5.97	5.45 5.15	10.87 10.00
Sept....	7.65 7.00	6.30 6.00	7.50 5.95	6.62½ 6.27½	10.92½ 9.52½	6.15 5.87	6.30 6.00	5.05 4.72½	11.60 10.35
Oct....	7.75 6.95	6.15 5.82½	6.10 5.57½	6.60 6.20	11.20 8.12½	6.85 5.17	6.45 6.15	5.15 4.62½	11.42 10.15
Nov....	7.25 6.77½	6.27½ 5.85	6.07½ 5.87½	7.20 6.30	8.55 8.42½	6.10 5.82	6.32 5.70	5.12½ 4.95	11.25 10.37
Dec....	6.95 6.45	6.05 5.90	6.60 6.02½	7.92½ 7.12½	8.42½ 7.60	5.97 5.77	5.92 5.50	5.67½ 5.05	11.00 10.00
Highest..	10.00	7.10	7.50	7.85	11.20	7.62	6.52	7.05	11.60
Lowest...	6.45	5.82½	5.57½	6.20	7.25	5.17	5.50	5.47	9.07

NEW YORK PRODUCE MARKET
 QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE.

AVERAGE PRICES, BY MONTHS, OF No. 2 RED WINTER WHEAT F. O. B. AND AFLOAT.

	1897.	1898.	1899.	1900.	1901.	1902.
January	1.02 $\frac{3}{4}$	1.03 5-16	81 $\frac{3}{4}$	75 $\frac{3}{4}$	81 7-16	90 1-16
February	97 5-16	1.05 7-16	84 $\frac{3}{4}$	77 13-16	81 $\frac{3}{4}$	89 13-16
March	96	1.05 1-16	82 $\frac{3}{4}$	78 11-16	81	87 $\frac{3}{4}$
April	96 13-16	1.10 3-16	82 $\frac{1}{2}$	79 11-16	80 $\frac{3}{4}$	87 3-16
May	96 $\frac{1}{4}$	1.54 $\frac{1}{4}$	83 5-16	80 $\frac{3}{4}$	82 $\frac{3}{4}$	90 $\frac{1}{4}$
June	84 15-16	99 3-16	82 13-16	86 $\frac{3}{4}$	79 5-16	89 $\frac{3}{4}$
July	82 13-16	85 15-16	78 7-16	85 $\frac{3}{4}$	76 1-16	84 $\frac{1}{4}$
August	93 7-16	77 3-16	76 $\frac{3}{4}$	81 5-16	77 $\frac{3}{4}$	76 11-16
September	99 $\frac{3}{4}$	73 $\frac{1}{4}$	75 $\frac{1}{4}$	82 $\frac{3}{4}$	76 $\frac{1}{4}$	75 $\frac{3}{4}$
October	98 $\frac{3}{4}$	75 5-16	76 $\frac{3}{4}$	79 13-16	77 $\frac{3}{4}$	76 7-16
November	98 3-16	76 5-16	73 $\frac{3}{4}$	79	82 9-16	77 3-16
December	98 15-16	77 $\frac{3}{4}$	74 3-16	78 $\frac{3}{4}$	87 1-16	76 $\frac{3}{4}$
Annual average.....	95 6-16	95 3-16	79 $\frac{3}{4}$	80 $\frac{3}{4}$	80 $\frac{1}{4}$	83 $\frac{3}{4}$
Range for year :						
Highest	\$1.07 $\frac{3}{4}$	\$1.93 $\frac{3}{4}$	87 $\frac{3}{4}$	96 $\frac{3}{4}$	89 $\frac{3}{4}$	94 $\frac{1}{4}$
Lowest	77 $\frac{3}{4}$	68 $\frac{3}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	71 $\frac{3}{4}$	73 $\frac{3}{4}$

AVERAGE PRICES, BY MONTHS, OF No. 2 MIXED CORN IN STORE AND ELEVATOR AT
 NEW YORK.

	1897.	1898.	1899.	1900.	1901.	1902.
January	30	33 5-16	42 $\frac{3}{4}$	40 3-16	47 1-16	69
February	29 13-16	35 $\frac{3}{4}$	43 $\frac{3}{4}$	41 $\frac{1}{2}$	48 5-16	68 3-16
March	30 $\frac{1}{4}$	35 $\frac{1}{4}$	43	43 9-16	48 $\frac{3}{4}$	68 $\frac{1}{4}$
April	30 $\frac{3}{4}$	36 $\frac{3}{8}$	42 13-16	46 13-16	50 11-16	68 $\frac{1}{4}$
May	30 $\frac{1}{4}$	39 $\frac{1}{2}$	40 15-16	43 1-16	51 $\frac{3}{4}$	70
June	30 $\frac{1}{4}$	36 $\frac{1}{4}$	40 $\frac{1}{4}$	45 $\frac{3}{4}$	47 $\frac{3}{4}$	69 $\frac{3}{4}$
July	32 13-16	36 13-16	38 3-16	47 $\frac{1}{4}$	54 $\frac{3}{4}$	69 $\frac{3}{4}$
August	34 $\frac{3}{4}$	36 $\frac{3}{4}$	37 $\frac{3}{4}$	44 11-16	61 7-16	65 $\frac{1}{4}$
September	35 $\frac{3}{4}$	34 $\frac{5}{8}$	38 $\frac{3}{4}$	47 $\frac{1}{4}$	63 $\frac{3}{4}$	70 $\frac{3}{4}$
October	32 1-16	36 $\frac{5}{8}$	40 5-16	45 7-16	62	68 3-16
November	32 $\frac{3}{4}$	38 5-16	39 9-16	46	67 1-16	65
December	33 9-16	40 $\frac{1}{2}$	39 7-16	45 15-16	71 1-16	63 $\frac{3}{4}$
Annual average . .	31 15-16	36 $\frac{1}{4}$	40 $\frac{3}{4}$	44 11-16	56 3-16	67 15-16
Range for year :						
Highest	39	43 $\frac{3}{4}$	45 $\frac{3}{4}$	51 $\frac{3}{4}$	74	75
Lowest	28 $\frac{1}{2}$	33	35 $\frac{3}{4}$	39 $\frac{3}{4}$	45 $\frac{3}{4}$	58 $\frac{3}{4}$

PRODUCE MARKETS

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AVERAGE PRICES, BY MONTHS, OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK.

	1897.	1898.	1899.	1900.	1901.	1902.
January.....	23½	28 11-16	34	29 5-16	30½	50 15-16
February.....	22¾	30 11-16	35 1-16	28 13-16	30¾	49¾
March.....	22 15-16	31	31¾	28 9-16	30 13-16	49¾
April.....	23½	31 7-16	32 15-16	28 7-16	31 1-16	47¾
May.....	23 11-16	34 9-16	31½	27 15-16	33 3-16	46 15-16
June.....	22 15-16	29¾	30 13-16	27¾	32 7-16	47½
July.....	23	27¾	29¾	28¾	37	59
August.....	23¾	27 9-16	26 11-16	25¾	38 15-16	48¾
September.....	25¾	25 7-16	27	25¾	38 7-16	33¾
October.....	24 11-16	27 13-16	28 13-16	25¾	39 13-16	33 9-16
November.....	26 7-16	29¾	29¾	26	45 11-16	35
December.....	28½	32¾	29¾	27 5-16	51¾	37¾
Annual average.....	24 13-16	29 11-16	30 11-16	27 5-16	36¾	44¾
Range for year :						
Highest.....	29¾	.....	35½	30	52½	65
Lowest.....	21¾	.....	25¾	25	28¾	32

AVERAGE PRICES, BY MONTHS, OF PORK, LARD AND TALLOW AT NEW YORK.

	MESS PORK, OLD OR NEW, PER BBL.		WESTERN, STEAM LARD, PER LB.		TALLOW, PRIME, PER LB.	
	1901.	1902.	1901.	1902.	1901.	1902.
January.....	\$13.85	\$16.85	7.65c	9.91c	5 1-16c	6¼c
February.....	14.20	16.42½	7.78	9.67½	4¾	6 3-16
March.....	15.25	16.13	8.08	9.80	4¾	6¼
April.....	15.65	17.10	8.67	10.12½	4 15-16	6 7-16
May.....	15.62½	18.17	8.38	10.57	4 13-16	6 13-16
June.....	16.10	18.93	8.81	10.72	4¾	6¼
July.....	15.87½	19.39	8.86	11.25	4 13-16	6¼
August.....	15.95	18.54	9.08	10.87½	4 15-16	6 7-16
September.....	16.25	18.55	10.08	10.96	5 11-16	6
October.....	16.05	18.62	9.76	11.11	5 11-16	6 7-16
November.....	15.75	18.29	9.10	11.19	5 13-16	6¼
December.....	16.85	18.27	10.15	10.91	6	5 15-16
Average for year :						
1902.....	17.94		10.59		6 5-16	
1901.....	15.62		8.87		5 1-5	
1900.....	12.51		7.75		4¾	
1899.....	9.35		5.57		4 9-16	
1898.....	9.82		5.53		3 9-16	
1897.....	7.71		4.42		3 5-16	
1896.....	8.95		4.67		3 7-16	
1895.....	11.91		6½		4 5-16	
1894.....	14.13		7.75		4 13-16	
1893.....	18.35		10.34		5 7-16	
1892.....	11.52		7.11-16		4¾	
1891.....	11.38		6.59		4 13-16	
1890.....	12.13		6.33		4 19-32	
1889.....	12.57½		6.87 3-16		4 11-16	
1888.....	15.10		8.72		4 15-16	
1887.....	15.02		7.00		4 1-16	

ACREAGE AND CEREAL PRODUCTION

ACREAGE DEVOTED TO CEREAL CROPS IN THE UNITED STATES.

Estimates of the United States Department of Agriculture.

YEARS.	Wheat Acres.	Corn, Acres.	Oats, Acres.	Rye, Acres.	Barley, Acres.	B'k'wheat, Acres.	Totals, Acres.
1877..	27,277,546	50,369,133	12,826,148	1,413,852	1,614,654	669,923	93,190,256
1878..	32,108,560	51,585,000	13,176,500	1,622,700	1,790,400	673,580	100,096,260
1879..	35,430,052	62,368,869	16,144,593	1,842,303	1,997,717	848,389	118,631,983
1880..	37,086,717	62,317,842	16,187,977	1,767,611	1,843,329	822,802	120,026,264
1881..	37,709,020	64,262,025	16,831,000	1,789,100	1,967,510	828,815	123,387,470
1882..	37,067,194	65,659,546	18,494,691	2,227,889	2,272,103	847,112	126,968,535
1883..	36,455,993	68,301,889	20,324,962	2,214,754	2,379,009	857,349	130,633,556
1884..	39,475,885	69,683,780	21,300,917	2,343,963	2,608,818	879,403	136,292,766
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,020,006	2,053,447	2,901,953	910,906	141,821,315
1888..	37,136,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,919,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,016,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,212	130,392,603
1895..	34,247,000	82,075,000	27,878,300	1,890,600	3,299,400	761,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,035
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,581,125	678,332	152,457,000
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,592
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	617,930	158,304,628
1901..	45,267,000	82,821,000	26,325,000	1,561,000	2,861,000	681,000	159,518,000
1902..	46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,681

CEREAL PRODUCTION OF THE UNITED STATES.

YEARS.	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'k'wheat, Bus.	Totals, Bus.
1877..	364,194,147	1,342,558,000	406,394,000	21,165,500	34,441,460	10,177,000	2,278,934,066
1878..	420,122,400	1,388,218,750	413,578,560	25,842,790	42,245,630	12,246,820	2,302,254,950
1879..	459,591,093	1,772,909,846	407,970,712	19,861,632	44,149,479	11,851,738	2,716,336,500
1880..	498,540,868	1,717,434,543	417,885,380	24,540,829	45,165,346	14,617,535	2,718,193,501
1881..	380,280,000	1,794,916,000	416,481,000	20,704,950	41,161,330	9,486,300	2,633,029,570
1882..	504,185,470	1,617,025,100	488,250,610	23,060,037	40,953,926	11,019,353	2,699,394,496
1883..	421,086,160	1,551,066,895	571,302,402	28,058,583	50,137,097	7,668,954	2,699,119,089
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,200,652	11,116,922	2,992,881,500
1885..	357,112,000	1,936,176,000	629,409,000	21,750,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,822,579,000
1887..	456,329,000	1,456,161,000	650,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,104,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,703,030,956
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,605,000	14,090,000	3,527,059,000
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898..	675,148,705	1,924,184,600	790,905,643	25,695,522	55,792,257	11,721,927	3,423,410,714
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,811,766
1900..	522,229,505	2,105,102,516	800,125,989	23,995,927	58,925,833	9,567,800	3,528,946,770
1901..	675,000,000	1,359,000,000	763,000,000	23,598,000	70,491,889	12,852,000	2,901,041,889
1902..	670,063,008	2,521,648,312	987,842,712	33,640,592	134,954,023	14,539,770	4,764,668,417

WHEAT CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE,
BY STATES.

	1897.	1898.	1899.	1900.	1901.	1902.
Ohio.....	38,049,133	42,103,173	39,998,006	8,523,876	33,532,551	36,333,379
Michigan.....	23,700,144	34,061,851	13,335,193	9,271,704	13,702,939	18,093,218
Indiana.....	32,675,201	38,426,029	25,361,178	6,411,702	31,932,890	35,484,448
Illinois.....	11,578,003	19,334,348	12,665,410	17,982,068	30,052,053	32,601,932
Missouri.....	14,104,458	14,104,454	11,398,702	18,846,713	31,137,097	56,266,494
Kansas.....	47,998,152	64,939,412	36,468,044	82,488,655	99,079,304	45,827,495
Kentucky.....	12,283,343	14,465,436	8,201,575	12,442,846	11,611,196	7,511,536
Tennessee.....	10,052,448	13,980,080	8,292,727	11,656,088	13,094,363	6,050,743
New York.....	7,374,611	8,036,263	7,005,765	6,490,166	7,831,481	8,933,693
New Jersey.....	2,154,584	2,168,318	1,788,865	2,344,582	2,062,046	1,666,064
Pennsylvania.....	28,259,611	26,609,940	20,472,923	20,281,334	28,660,797	24,628,171
Delaware.....	1,229,520	988,762	932,557	1,479,139	2,006,586	1,792,890
Maryland.....	12,277,056	11,739,935	10,710,666	15,187,848	13,315,139	11,129,223
Virginia.....	8,451,864	10,626,112	6,330,450	9,421,932	9,080,192	3,635,494
N. Carolina.....	4,169,680	5,274,645	3,495,598	5,960,803	6,762,118	3,055,757
S. Carolina.....	757,726	1,181,799	963,762	2,142,828	2,280,608	1,498,969
Georgia.....	1,633,946	2,607,360	2,021,225	5,011,133	3,042,167	1,707,186
Alabama.....	302,860	519,708	431,186	916,351	1,155,256	632,916
Mississippi.....	12,370	30,094	25,010	40,781	38,623	27,904
Texas.....	7,028,251	9,348,464	9,044,635	23,395,913	6,062,021	8,633,277
Arkansas.....	1,783,120	2,335,030	1,953,361	2,689,418	3,126,860	2,245,889
W. Virginia.....	5,883,431	5,816,700	3,880,751	4,452,895	4,534,444	2,743,233
California.....	32,394,020	12,224,403	33,743,909	28,543,628	34,743,111	22,374,201
Oregon.....	18,155,031	24,778,269	21,949,536	16,198,012	17,158,065	15,512,460
Oklahoma.....	10,389,542	14,176,700	16,202,765	18,657,373	20,558,761	12,073,992
Indian Territory.....					2,424,469	2,481,574
Winter.....	332,698,105	379,807,291	296,674,096	330,883,848	429,675,140	362,672,138
Minnesota.....	59,891,104	78,417,912	68,223,581	51,509,252	80,102,627	79,752,404
Wisconsin.....	7,690,775	13,689,972	11,773,382	13,166,599	7,576,874	9,655,094
Iowa.....	13,153,114	22,189,624	18,195,489	21,798,223	21,048,101	14,866,245
Nebraska.....	27,452,647	34,679,309	20,791,776	24,801,900	42,006,885	52,726,451
N. Dakota.....	28,353,552	55,654,445	51,758,630	13,176,213	59,310,669	62,872,244
S. Dakota.....	21,441,248	42,040,923	37,728,339	20,149,684	51,662,307	43,973,033
Colorado.....	5,117,544	6,729,565	7,337,781	7,207,117	7,531,756	5,287,860
Washington.....	20,124,048	23,453,043	21,710,304	25,096,661	34,518,968	23,672,187
Nevada.....	833,441	1,064,271	687,006	991,196	488,195	537,637
Idaho.....	2,707,672	4,196,904	3,440,103	3,104,629	6,241,216	6,021,946
Montana.....	2,268,240	2,100,046	1,702,935	1,929,963	2,353,386	2,355,158
New Mexico.....	4,282,848	4,586,926	2,579,855	3,847,347	952,342	780,170
Utah.....	3,190,747	5,105,184	3,737,351	3,697,106	3,698,876	3,748,669
Arizona.....	379,782	779,532		365,657	567,825	350,700
Wyoming.....	477,975	524,623		366,414	515,162	543,555
Maine.....	24,651	35,256		40,755	177,314	212,000
New Hampshire.....	8,176	9,804	8,789	8,085		
Vermont.....	59,806	87,075	78,320	81,092		
Connecticut.....	3,000	6,000	5,490	6,864	32,573	32,430
Spring.....	197,451,063	295,341,414	250,629,750	191,345,657	318,785,008	307,390,870
Total crop—bshs.....	530,149,168	675,148,705	547,303,846	522,219,505	748,460,218	670,063,000
Commercial Est.....	590,000,000	710,000,000	570,000,000	540,000,000	750,000,000	675,000,000
Total area, acres.....	39,465,066	44,055,278	44,592,516	42,495,385	49,895,514	46,202,024
Yield per acre.....	13.4	15.1	12.3	12.29	15.0	14.5
Average price.....	80.8	58.2	58.4	62.0		63.0
Value.....	\$428,547,121	\$392,770,320	\$319,545,259	\$323,515,177	\$466,039,176	\$422,224,117

CORN CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE,
BY STATES.

STATES.	1897.	1898.	1899.	1900.	1901.	1902.
Maine.....	295,000	435,720	427,428	440,244	522,720	305,167
New Hampshire.....	713,000	976,743	975,546	934,768	1,025,204	670,131
Vermont.....	1,485,000	1,984,106	1,710,936	1,939,080	2,285,880	1,258,252
Massachusetts.....	1,268,000	1,563,640	1,449,504	1,545,346	1,766,488	1,460,771
Rhode Island.....	248,000	262,820	251,596	262,304	903,987	293,145
Connecticut.....	1,417,000	1,657,785	1,799,811	1,771,180	1,911,156	1,651,671
New York.....	16,088,000	15,671,535	15,605,059	17,236,032	20,672,421	16,130,750
New Jersey.....	8,835,000	9,334,841	9,937,824	8,493,012	10,288,790	10,100,565
Pennsylvania.....	44,856,000	45,190,135	40,255,872	34,707,900	51,003,330	53,658,426
Delaware.....	5,900,000	5,219,600	4,547,312	5,010,312	5,558,430	5,239,752
Maryland.....	20,361,000	18,163,985	18,562,432	15,232,802	21,298,187	20,379,017
Virginia.....	31,554,000	38,750,504	34,880,900	28,183,760	40,903,456	41,345,656
N. Carolina.....	32,535,000	34,070,400	31,953,168	29,790,180	30,641,688	37,622,880
S. Carolina.....	17,010,000	17,519,070	16,713,189	13,129,137	11,885,167	18,988,705
Georgia.....	36,663,000	26,586,648	32,494,790	34,110,530	37,857,580	35,093,979
Florida.....	4,998,000	4,244,472	5,093,370	4,156,192	5,213,079	5,180,640
Alabama.....	30,528,000	39,681,630	33,015,120	29,355,912	27,903,161	23,223,623
Mississippi.....	30,148,000	39,931,074	39,043,712	25,231,998	22,473,120	26,658,588
Louisiana.....	22,208,000	23,758,470	25,896,726	24,702,598	18,035,392	16,784,762
Texas.....	72,150,000	105,336,700	81,151,398	81,962,910	60,050,996	44,867,415
Arkansas.....	35,584,000	45,365,220	48,087,140	45,225,947	18,702,122	50,655,042
Tennessee.....	63,672,000	70,467,742	59,997,760	56,997,880	45,129,588	73,081,329
West Virginia.....	17,003,000	20,328,826	18,043,584	19,299,708	17,118,647	20,512,616
Kentucky.....	64,492,000	85,177,243	55,392,687	69,267,224	49,575,172	90,093,357
Ohio.....	92,170,000	102,828,439	99,048,816	106,800,188	80,313,308	121,608,512
Michigan.....	30,721,000	33,340,604	20,746,350	38,888,460	45,536,550	35,193,814
Indiana.....	102,508,000	129,154,572	141,852,594	153,200,806	87,753,541	171,332,142
Illinois.....	225,761,000	199,959,810	247,150,332	264,176,222	198,025,713	372,436,416
Wisconsin.....	34,680,000	35,327,425	41,686,365	49,547,240	40,021,152	42,425,349
Minnesota.....	24,850,000	30,512,000	31,171,272	31,794,708	35,797,456	33,826,539
Iowa.....	220,081,000	254,999,850	242,249,841	305,859,948	239,264,550	297,686,016
Missouri.....	165,300,000	154,731,486	162,915,064	180,710,404	66,436,376	264,232,605
Kansas.....	171,475,000	132,842,048	237,621,222	163,870,630	61,506,034	222,805,621
Nebraska.....	233,218,000	158,754,666	224,373,268	210,430,004	109,141,840	252,520,173
South Dakota.....	23,856,000	28,109,956	30,017,416	32,418,819	29,842,659	29,812,822
North Dakota.....	575,000	461,852	553,495	381,184	1,519,534	1,604,360
Montana.....	10,000	44,744	30,386	23,970	77,375	81,708
Wyoming.....	40,000	39,632	53,944	81,702	87,176	47,203
Colorado.....	3,344,000	3,113,892	2,911,488	3,188,941	1,831,872	1,909,000
New Mexico.....	610,000	509,418	480,300	554,752	1,154,700	811,998
Arizona.....	192,000	.....	.....	.....	177,678	151,540
Utah.....	.....	169,113	162,680	169,180	211,829	217,281
Idaho.....	.....	.....	.....	.....	117,093	127,007
Washington.....	165,000	68,400	128,478	106,140	171,815	230,322
Oregon.....	351,000	327,744	297,418	317,147	347,589	398,853
California.....	1,800,000	1,184,040	1,536,975	1,351,975	1,850,793	1,839,150
Oklahoma.....	.....	.....	10,133,395	14,144,052	10,324,113	40,501,640
Indian Territory.....	.....	.....	.....	.....	17,883,204	38,591,662
Total.....	1,891,918,000	1,924,184,660	2,078,143,933	2,105,102,516	1,522,519,891	2,523,648,312
Total acres.....	80,072,000	77,721,781	82,108,587	83,320,872	91,349,628	94,043,613
Yield per acre.....	23.7	24.8	25.3	25.3	16.7	26.8
Farm price.....	26.5	28.7	30.3	35.7	60.5	40.3
Value.....	\$501,358,000	\$522,025,428	\$629,210,110	\$751,220,034	\$921,555,768	\$101,701,749

OATS CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE,
BY STATES.

	1898.	1899.	1900.	1901.	1902.
Maine.....	5,048,000	4,957,000	5,257,612	4,035,780	4,541,979
New Hampshire.....	1,008,000	1,047,000	995,148	362,938	417,690
Vermont.....	4,107,000	3,959,000	3,719,677	2,516,415	3,111,200
Massachusetts.....	484,000	489,000	550,786	210,428	209,815
Rhode Island.....	99,000	95,000	114,484	47,305	62,336
Connecticut.....	563,000	525,000	578,897	295,151	351,244
New York.....	38,727,000	45,402,000	44,538,974	28,049,587	52,982,560
New Jersey.....	1,923,000	2,285,000	2,812,089	1,154,928	2,184,834
Pennsylvania.....	27,099,000	3,148,000	38,000,872	23,555,656	45,036,182
Delaware.....	387,000	320,000	332,724	101,028	113,542
Maryland.....	1,527,000	1,676,000	1,783,416	833,780	1,124,924
Virginia.....	6,881,000	5,146,000	5,167,568	3,717,863	3,886,205
North Carolina.....	6,339,000	4,787,000	5,046,117	3,648,154	3,024,415
South Carolina.....	4,208,000	3,024,000	4,023,149	3,718,862	2,836,182
Georgia.....	7,196,000	4,292,000	7,010,040	4,390,331	2,930,544
Florida.....	623,000	321,000	378,211	414,392	434,506
Alabama.....	5,383,000	3,012,000	4,380,754	3,181,880	2,320,141
Mississippi.....	2,406,000	1,366,000	2,390,052	1,839,975	1,808,253
Louisiana.....	662,000	551,000	614,142	425,530	530,666
Texas.....	21,122,000	17,068,000	28,278,232	13,662,578	20,807,361
Arkansas.....	7,230,000	5,904,000	7,038,665	3,136,131	5,048,400
Tennessee.....	6,755,000	5,326,000	5,810,166	3,501,330	2,219,028
West Virginia.....	2,911,000	3,159,000	2,768,451	1,633,651	2,448,560
Kentucky.....	9,466,000	8,195,000	9,309,293	5,379,046	5,758,591
Ohio.....	27,724,000	32,946,000	40,340,534	35,217,378	46,409,791
Michigan.....	27,783,000	30,599,000	33,689,536	28,745,003	40,340,137
Indiana.....	11,999,000	34,301,000	44,866,035	39,633,022	48,565,685
Illinois.....	88,304,000	127,279,000	133,642,884	112,531,903	153,450,423
Wisconsin.....	64,643,000	67,687,000	61,971,552	66,647,381	95,037,810
Minnesota.....	56,208,000	52,688,000	41,907,046	65,734,027	82,259,697
Iowa.....	123,428,000	126,986,000	130,572,138	122,394,564	124,738,337
Missouri.....	15,866,000	20,209,000	24,695,373	10,197,746	27,816,165
Kansas.....	26,689,000	39,129,000	43,063,943	17,332,410	31,529,128
Nebraska.....	56,245,000	51,474,000	37,778,572	39,065,222	62,121,601
South Dakota.....	16,127,000	15,332,000	12,653,266	19,554,451	24,100,844
North Dakota.....	15,061,000	17,988,000	6,299,284	23,576,548	29,437,402
Montana.....	2,478,000	2,318,000	2,568,735	6,180,330	6,668,553
Wyoming.....	414,000	442,000	630,272	1,373,459	1,302,444
Colorado.....	3,063,000	2,449,000	3,272,300	4,570,571	3,660,237
New Mexico.....	271,000	178,000	229,994	529,268	300,710
Utah.....	970,000	872,000	918,214	1,498,992	1,596,435
Idaho.....	1,282,000	1,100,000	1,349,845	3,014,325	3,412,794
Washington.....	3,270,000	3,032,000	3,016,226	7,033,942	7,115,077
Oregon.....	4,954,000	5,119,000	3,282,770	8,971,294	8,092,108
California.....	1,943,000	1,844,000	1,477,771	4,887,347	5,148,583
Oklahoma.....				3,957,840	13,252,072
Indian Territory.....				4,130,150	6,032,011
Total bushels....	730,906,000	796,178,000	809,125,989	736,808,724	987,842,712
Total acres.....	25,777,000	26,341,000	27,364,795	28,541,476	28,653,144
Yield per acre.....	28.3	30.2	29.6	25.8	34.5
Farm price.....	25.6	24.9	25.8	39.9	30.7
Value.....	\$186,405,000	\$198,168,000	\$208,669,233	\$293,658,777	\$303,844,852

VISIBLE WHEAT SUPPLIES—WEEKLY EAST OF ROCKY MOUNTAINS.

*WEEK ENDING	BRADSTREETS.			OFFICIAL.		
	1900.	1901.	1902.	1900.	1901.	1902.
January 4....	89,252,000	88,456,000	94,900,000	57,892,000	61,261,000	58,929,000
January 11....	88,992,000	89,278,000	93,572,000	56,533,000	61,845,000	58,077,000
January 18....	89,638,000	87,958,000	93,213,000	56,535,000	61,196,000	59,273,000
January 25....	88,500,000	87,408,000	91,331,000	55,597,000	60,791,000	59,371,000
February 1....	87,473,000	86,324,000	88,800,000	54,363,000	59,767,000	57,929,000
February 8....	86,608,000	84,712,000	87,177,000	53,805,000	58,494,000	56,566,000
February 15....	85,750,000	84,095,000	86,594,000	53,220,000	57,682,000	55,502,000
February 22....	85,093,000	82,593,000	84,953,000	53,445,000	57,536,000	54,385,000
March 1....	85,570,000	80,704,000	84,315,000	54,084,999	57,536,000	54,093,000
March 8....	84,335,000	79,300,000	82,790,000	53,698,000	55,892,000	53,156,000
March 15....	82,807,000	77,527,000	80,441,000	58,911,000	55,123,000	51,997,000
March 22....	81,542,000	76,350,000	78,842,000	54,093,000	54,714,000	50,948,000
March 29....	79,990,000	75,501,000	75,598,000	54,204,000	54,749,000	49,565,000
April 5....	77,113,000	73,879,000	78,576,000	55,412,000	53,890,000	48,414,000
April 12....	75,840,000	69,667,000	70,112,000	55,273,000	51,873,000	46,614,000
April 19....	74,172,000	66,235,000	65,162,000	54,814,000	49,668,000	44,282,000
April 26....	70,704,000	63,631,000	59,184,000	52,472,000	48,352,000	40,449,000
May 3....	67,268,000	60,298,000	54,610,000	49,825,000	46,668,000	38,328,000
May 10....	63,602,000	58,941,000	50,476,000	47,621,000	45,761,000	35,302,000
May 17....	61,079,000	54,649,000	46,672,000	46,263,000	42,498,000	33,577,000
May 24....	58,705,000	50,963,000	41,993,000	44,755,000	40,064,000	30,629,000
May 31....	57,617,000	47,109,000	37,676,000	44,704,000	36,932,000	28,204,000
June 7....	57,311,000	45,610,000	35,067,000	44,407,000	35,292,000	26,091,000
June 14....	57,428,000	45,043,000	32,106,000	44,176,000	35,130,000	23,570,000
June 21....	58,119,000	42,017,000	29,047,000	45,524,000	32,908,000	21,035,000
June 28....	58,523,000	39,317,000	27,453,000	46,442,000	30,793,000	19,760,000
July 5....	59,063,000	37,819,000	26,786,000	46,877,000	29,688,000	19,122,000
July 12....	58,238,000	35,977,000	27,793,000	46,081,000	27,979,000	19,808,000
July 19....	57,613,000	36,433,000	28,165,000	45,631,000	27,681,000	20,415,000
July 26....	58,622,000	38,851,000	29,688,000	46,354,000	29,264,000	21,591,000
August 2....	60,398,000	40,924,000	31,436,000	47,594,000	30,369,000	21,973,000
August 9....	61,504,000	38,959,000	32,293,000	48,218,000	28,219,000	21,773,000
August 16....	63,995,000	38,097,000	31,352,000	49,761,000	26,769,000	20,264,000
August 23....	65,195,000	37,428,000	31,558,000	49,996,000	26,007,000	20,689,000
August 30....	66,240,000	39,318,000	32,366,000	50,286,000	27,790,000	20,966,000
September 6....	69,003,000	42,242,000	33,579,000	51,738,000	28,440,000	21,421,000
September 13....	72,321,000	44,326,000	34,977,000	53,927,000	30,872,000	22,056,000
September 20....	73,552,000	48,393,000	36,153,000	54,993,000	32,625,000	22,526,000
September 27....	76,071,000	51,442,000	40,454,000	55,409,000	35,304,000	24,842,000
October 4....	75,535,000	53,790,000	44,217,000	55,401,000	37,474,000	25,624,000
October 11....	77,408,000	55,727,000	47,661,000	56,978,000	38,208,000	26,111,000
October 18....	79,164,000	58,227,000	54,628,000	58,313,000	39,393,000	27,654,000
October 25....	81,361,000	63,181,000	58,815,000	59,773,000	40,634,000	29,918,000
November 1....	82,238,000	64,616,000	63,480,000	60,032,000	41,192,000	32,200,000
November 8....	83,636,000	67,100,000	67,490,000	60,703,000	41,959,000	36,008,000
November 15....	85,776,000	74,470,000	69,630,000	62,361,000	45,077,000	38,092,000
November 22....	85,064,000	80,011,000	72,068,000	62,261,000	48,012,000	41,731,000
November 29....	86,591,000	85,631,000	77,288,000	62,179,000	52,396,000	45,083,000
December 6....	86,407,000	91,023,000	78,352,000	61,494,000	55,240,000	45,940,000
December 13....	86,939,000	94,449,000	80,527,000	61,082,000	59,196,000	48,151,000
December 20....	87,926,000	94,849,000	81,894,000	61,473,000	58,805,000	48,816,000
December 27....	87,911,000	94,736,000	82,209,000	61,408,000	58,648,000	49,678,000

* The dates are for 1902. The other columns are for corresponding weeks.

VISIBLE CORN SUPPLIES—WEEKLY

*WEEK ENDING	BRADSTREETS.			OFFICIAL.		
	1900.	1901.	1902.	1900.	1901.	1902.
January 4....	19,449,000	15,199,000	16,825,000	12,613,000	10,420,000	11,703,000
January 11....	20,855,000	15,803,000	16,897,000	12,884,000	10,630,000	11,643,000
January 18....	21,630,000	17,379,000	17,388,000	14,144,000	11,743,000	11,752,000
January 25....	22,388,000	20,890,000	17,114,000	14,526,000	14,137,000	11,632,000
February 1....	20,110,000	21,950,000	17,197,000	14,583,000	14,825,000	11,632,000
February 8....	22,348,000	23,719,000	16,828,000	14,709,000	16,051,000	11,580,000
February 15...	22,837,000	24,848,000	16,393,000	14,814,000	17,031,000	11,132,000
February 22...	25,217,000	25,809,000	15,742,000	16,333,000	18,218,000	10,789,000
March 1.....	28,340,000	27,538,000	15,270,000	19,666,000	19,764,000	10,333,000
March 8.....	31,170,000	28,800,000	15,225,000	21,060,000	21,014,000	10,085,000
March 15....	29,747,000	29,442,000	14,785,000	20,542,000	22,348,000	9,686,000
March 22....	31,975,000	29,948,000	14,229,000	21,111,000	22,862,000	9,108,000
March 29....	31,883,000	28,947,000	13,540,000	21,588,000	22,287,000	8,799,000
April 5.....	33,187,000	27,916,000	12,899,000	23,019,000	21,990,000	8,508,000
April 12.....	33,868,000	26,773,000	11,574,000	24,789,000	22,026,000	7,550,000
April 19.....	33,453,000	26,479,000	10,998,000	24,114,000	21,328,000	7,226,000
April 26.....	30,416,000	24,817,000	10,087,000	21,918,000	19,295,000	6,888,000
May 3.....	25,725,000	24,544,000	9,093,000	18,137,000	18,665,000	6,243,000
May 10.....	23,610,000	22,781,000	8,492,000	16,155,000	17,338,000	5,697,000
May 17.....	21,847,000	20,457,000	7,484,000	15,227,000	15,913,000	4,870,000
May 24.....	19,380,000	20,495,000	6,319,000	12,687,000	15,320,000	4,297,000
May 31.....	18,289,000	21,904,000	6,317,000	12,378,000	16,413,000	4,227,000
June 7.....	17,896,000	22,565,000	6,965,000	11,228,000	16,049,000	4,261,000
June 14.....	18,977,000	23,467,000	8,183,000	11,230,000	17,271,000	4,719,000
June 21.....	20,227,000	23,782,000	8,137,000	12,162,000	17,186,000	5,189,000
June 28.....	19,087,000	21,522,000	8,541,000	11,019,000	15,158,000	5,687,000
July 5.....	21,426,000	21,069,000	8,684,000	13,188,000	14,372,000	5,912,000
July 12.....	21,255,000	20,941,000	8,484,000	13,608,000	14,067,000	5,836,000
July 19.....	21,087,000	20,149,000	9,152,000	13,525,000	13,242,000	6,503,000
July 26.....	18,635,000	20,487,000	9,850,000	11,692,000	13,387,000	7,486,000
August 2.....	18,613,000	19,648,000	9,013,000	12,320,000	12,565,000	7,281,000
August 9.....	17,453,000	19,823,000	7,488,000	11,351,000	13,296,000	6,156,000
August 16....	13,795,000	19,494,000	6,354,000	9,102,000	12,783,000	5,438,000
August 23....	11,032,000	18,720,000	4,246,000	7,430,000	12,205,000	3,423,000
August 30....	8,766,000	19,476,000	3,823,000	5,313,000	12,676,000	3,077,000
September 6..	8,751,000	20,464,000	3,176,000	5,357,000	13,123,000	2,523,000
September 13..	9,397,000	20,020,000	3,115,000	5,602,000	12,502,000	2,264,000
September 20..	10,443,000	20,614,000	3,558,000	7,322,000	12,930,000	2,431,000
September 27..	11,106,000	21,215,000	4,607,000	7,492,000	13,489,000	3,048,000
October 4....	11,341,000	21,212,000	4,919,000	7,887,000	14,026,000	3,075,000
October 11....	13,382,000	20,586,000	3,593,000	9,229,000	13,414,000	2,541,000
October 18....	12,153,000	19,102,000	3,371,000	8,914,000	13,449,000	2,231,000
October 25....	11,951,000	19,627,000	4,184,000	8,144,000	13,636,000	2,488,000
November 1..	11,601,000	19,137,000	4,229,000	7,083,000	12,900,000	2,584,000
November 8..	9,947,000	18,844,000	4,419,000	6,785,000	12,641,000	2,790,000
November 15..	12,152,000	18,254,000	3,709,000	8,428,000	12,156,000	2,105,000
November 22..	12,427,000	17,345,000	3,626,000	8,704,000	11,464,000	2,287,000
November 29..	12,791,000	16,509,000	4,552,000	9,442,000	11,227,000	2,938,000
December 6..	12,988,000	15,849,000	5,681,000	8,762,000	10,930,000	3,895,000
December 13..	12,220,000	15,757,000	7,463,000	8,138,000	11,187,000	5,498,000
December 20..	13,844,000	15,935,000	8,496,000	7,564,000	11,131,000	6,342,000
December 27..	14,313,000	16,224,000	9,540,000	9,053,000	11,252,000	7,112,000

* The dates are for 1902. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

*WEEK ENDING.	1897.	1898.	1899.	1900.	1901.	1902.
January 6....	1,622,000	3,454,000	4,107,000	2,613,000	2,869,000	3,591,000
January 13....	1,685,000	2,447,000	4,562,000	3,230,000	3,778,000	3,495,000
January 20....	1,542,000	2,331,000	4,336,000	2,619,000	3,618,000	3,613,000
January 27....	1,187,000	2,033,000	4,257,000	2,253,000	3,126,000	2,882,000
February 3....	1,503,000	2,601,000	4,030,000	2,225,000	2,503,000	2,645,000
February 10....	1,481,000	2,563,000	3,275,000	2,605,000	3,225,000	2,313,000
February 17....	1,712,000	2,815,000	2,784,000	3,010,000	2,942,000	2,316,000
February 24....	1,538,000	2,296,000	3,402,000	3,517,000	2,622,000	2,469,000
March 3.....	1,720,000	2,632,000	3,320,000	3,579,000	3,377,000	3,810,000
March 10.....	1,783,000	2,857,000	4,068,000	3,837,000	2,880,000	2,705,000
March 17.....	1,479,000	2,504,000	3,187,000	4,168,000	3,367,000	2,646,000
March 24.....	1,831,000	2,641,000	2,736,000	4,049,000	4,362,000	2,979,000
March 31.....	2,877,000	2,052,000	2,802,000	3,692,000	4,139,000	2,190,000
April 7.....	1,717,000	1,676,000	3,811,000	3,531,000	3,285,000	2,519,000
April 14.....	1,895,000	1,660,000	2,794,000	2,900,000	2,900,000	1,703,000
April 21.....	1,194,000	2,161,000	1,778,000	2,615,000	2,366,000	1,541,000
April 28.....	2,051,000	3,063,000	2,573,000	2,045,000	2,505,000	1,366,000
May 5.....	2,384,000	4,676,000	2,365,000	2,636,000	2,583,000	1,623,000
May 12.....	2,054,000	4,305,000	2,042,000	2,393,000	2,371,000	1,706,000
May 19.....	2,628,000	6,015,000	1,996,000	2,195,000	2,242,000	1,442,000
May 26.....	2,805,000	4,680,000	3,053,000	2,438,000	2,180,000	1,462,000
June 2.....	2,054,000	3,774,000	4,372,000	3,455,000	2,606,000	1,531,000
June 9.....	1,633,000	1,328,000	5,245,000	4,133,000	3,621,000	2,401,000
June 16.....	1,405,000	1,186,000	5,210,000	3,857,000	3,400,000	2,096,000
June 23.....	1,565,000	711,000	5,766,000	3,795,000	3,002,000	2,526,000
June 30.....	1,444,000	578,000	5,622,000	2,987,000	2,943,000	2,724,000
July 7.....	1,781,000	747,000	4,049,000	2,396,000	3,572,000	1,987,000
July 14.....	1,972,000	1,181,000	4,981,000	2,774,000	4,865,000	3,941,000
July 21.....	3,316,000	2,628,000	5,819,000	4,737,000	6,088,000	5,163,000
July 28.....	4,981,000	3,865,000	4,827,000	5,128,000	6,527,000	6,727,000
August 4.....	5,541,000	3,147,000	4,654,000	5,714,000	6,621,000	7,620,000
August 11.....	5,060,000	2,734,000	3,727,000	6,797,000	6,008,000	6,887,000
August 18.....	5,632,000	3,895,000	3,293,000	6,519,000	6,174,000	6,691,000
August 25.....	5,939,000	5,757,000	3,569,000	7,035,000	6,482,000	6,399,000
September 1..	6,537,000	6,691,000	4,410,000	7,067,000	6,231,000	6,076,000
September 8..	6,965,000	8,030,000	6,113,000	7,655,000	8,678,000	6,072,000
September 15..	8,102,000	7,997,000	7,870,000	7,090,000	9,396,000	6,836,000
September 22..	8,382,000	8,339,000	7,934,000	6,981,000	8,292,000	8,721,000
September 29..	9,047,000	9,628,000	7,329,000	6,928,000	8,279,000	8,880,000
October 6....	7,690,000	11,127,000	7,761,000	5,944,000	8,382,000	8,698,000
October 13....	8,923,000	10,329,000	8,091,000	6,610,000	7,560,000	7,790,000
October 20....	6,858,000	9,719,000	7,405,000	6,829,000	6,014,000	8,209,000
October 27....	7,131,000	9,409,000	6,585,000	5,889,000	6,309,000	8,776,000
November 3....	7,782,000	10,395,000	6,060,000	6,061,000	7,273,000	9,857,000
November 10..	7,749,000	9,800,000	6,042,000	5,152,000	6,699,000	9,765,000
November 17..	7,945,000	10,318,000	5,673,000	4,966,000	7,350,000	8,707,000
November 24..	6,606,000	8,501,000	5,128,000	4,620,000	7,356,000	7,980,000
December 1..	6,582,000	9,682,000	6,301,000	4,617,000	7,122,000	8,211,000
December 8..	5,195,000	10,255,000	4,378,000	5,380,000	7,022,000	7,440,000
December 15..	6,846,000	7,478,000	3,497,000	4,811,000	6,494,000	6,102,000
December 22..	3,993,000	6,210,000	3,286,000	4,746,000	4,084,000	5,041,000
December 29..	4,693,000	6,337,000	3,055,000	4,114,000	3,840,000	3,959,000

* The dates are for 1902. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

*WEEK ENDING	1897.	1898.	1899.	1900.	1901.	1902.
January 4....	2,514,000	5,368,000	4,982,000	3,512,000	4,216,000	3,613,000
January 11....	2,764,000	4,551,000	6,435,000	4,445,000	5,099,000	3,348,000
January 18....	3,871,000	3,838,000	5,766,000	3,391,000	5,287,000	3,020,000
January 25....	3,223,000	2,810,000	5,685,000	2,853,000	5,417,000	2,856,000
February 1....	5,221,000	4,043,000	6,103,000	4,256,000	4,527,000	2,281,000
February 8....	4,578,000	4,548,000	6,558,000	6,007,000	5,764,000	1,317,000
February 15....	4,664,000	5,648,000	4,974,000	4,891,000	4,383,000	1,469,000
February 22....	3,067,000	4,676,000	5,320,000	5,420,000	4,589,000	1,491,000
March 1.....	3,879,000	6,302,000	4,682,000	5,348,000	5,717,000	2,670,000
March 8.....	3,126,000	5,382,000	4,342,000	4,515,000	4,941,000	2,073,000
March 15....	2,277,000	4,022,000	3,614,000	4,668,000	3,912,000	1,745,000
March 22....	2,190,000	3,405,000	2,174,000	4,289,000	3,113,000	1,539,000
March 29....	1,825,000	2,852,000	1,802,000	5,446,000	2,502,000	1,977,000
April 7.....	1,369,000	2,699,000	2,279,000	4,142,000	2,170,000	1,977,000
April 14.....	1,384,000	2,790,000	1,991,000	4,289,000	1,908,000	1,252,000
April 21.....	1,658,000	3,027,000	1,987,000	4,472,000	1,572,000	941,000
April 28.....	1,904,000	4,026,000	2,399,000	2,593,000	1,602,000	1,482,000
May 5.....	2,328,000	5,362,000	2,558,000	2,092,000	2,783,000	1,984,000
May 12.....	2,366,000	5,313,000	2,216,000	2,202,000	3,464,000	2,068,000
May 19.....	1,906,000	5,122,000	1,576,000	1,820,000	2,666,000	1,364,000
May 26.....	4,583,000	5,152,000	2,463,000	1,767,000	4,910,000	1,353,000
June 2.....	6,553,000	7,662,000	3,824,000	3,084,000	4,899,000	1,603,000
June 9.....	4,982,000	6,595,000	5,355,000	3,404,000	4,701,000	3,535,000
June 16.....	3,611,000	4,336,000	4,842,000	4,062,000	3,058,000	2,876,000
June 23.....	3,138,000	2,869,000	5,354,000	5,042,000	2,087,000	2,299,000
June 30.....	2,562,000	2,363,000	6,737,000	5,500,000	1,865,000	2,683,000
July 7.....	2,780,000	2,667,000	5,810,000	5,223,000	1,648,000	1,245,000
July 14.....	2,752,000	2,045,000	5,297,000	4,260,000	2,516,000	1,858,000
July 21.....	3,266,000	2,238,000	4,774,000	4,175,000	3,337,000	3,380,000
July 28.....	4,212,000	2,630,000	5,322,000	3,163,000	2,431,000	2,397,000
August 4....	6,038,000	3,079,000	4,661,000	3,243,000	2,437,000	1,747,000
August 11....	5,403,000	2,598,000	3,540,000	2,410,000	2,345,000	1,032,000
August 18....	5,859,000	3,496,000	3,199,000	2,004,000	2,319,000	1,194,000
August 25....	7,880,000	4,400,000	3,622,000	1,986,000	2,705,000	1,024,000
September 1..	10,176,000	4,568,000	4,854,000	2,284,000	2,838,000	1,030,000
September 8..	8,588,000	3,923,000	5,478,000	3,194,000	4,140,000	924,000
September 15..	7,503,000	3,515,000	5,953,000	4,193,000	2,905,000	1,795,000
September 22..	4,962,000	3,818,000	6,938,000	4,613,000	2,314,000	2,475,000
September 29..	4,135,000	4,306,000	7,047,000	4,786,000	3,256,000	3,019,000
October 6....	3,437,000	5,534,000	7,125,000	4,672,000	3,501,000	1,662,000
October 13....	6,154,000	5,473,000	5,897,000	4,566,000	2,780,000	1,170,000
October 20....	5,569,000	4,745,000	4,311,000	4,741,000	2,840,000	2,231,000
October 27....	4,609,000	3,177,000	4,306,000	3,415,000	2,505,000	2,452,000
November 3....	3,313,000	3,736,000	3,719,000	3,652,000	2,101,000	2,501,000
November 10..	3,247,000	4,666,000	3,327,000	2,589,000	1,735,000	2,186,000
November 17..	3,278,000	3,889,000	2,852,000	3,680,000	1,761,000	2,192,000
November 24..	3,567,000	2,808,000	2,402,000	3,980,000	2,388,000	2,761,000
December 1....	4,452,000	3,525,000	2,980,000	3,670,000	2,254,000	3,474,000
December 8....	4,543,000	4,121,000	3,239,000	4,460,000	3,027,000	3,504,000
December 15....	4,319,000	4,500,000	2,823,000	4,235,000	4,096,000	3,783,000
December 22....	3,152,000	4,274,000	2,645,000	6,333,000	2,304,000	4,686,000
December 29....	4,100,000	4,855,000	3,145,000	5,696,000	3,128,000	3,906,000

*The dates are for 1902. The other columns are for corresponding weeks.

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH.

Compiled by the Daily Trade Bulletin, Chicago.

WHEAT.

MONTHS.	1897. Bushels.	1898. Bushels.	1899. Bushels.	1900. Bushels.	1901. Bushels.	1902. Bushels.
January.....	14,350,000	11,137,000	3,611,000	16,891,000	11,650,000	6,183,000
February.....	13,032,000	11,244,000	3,897,000	15,016,000	11,488,000	7,247,000
March.....	12,061,000	10,398,000	4,534,000	14,809,000	11,361,000	7,039,000
April.....	10,237,000	7,860,000	4,576,000	13,631,000	11,603,000	7,392,000
May.....	8,088,000	3,327,000	5,021,000	11,886,000	10,654,000	6,340,000
June.....	5,469,000	1,954,000	4,678,000	9,962,000	6,681,000	4,444,000
July.....	4,102,000	795,000	5,322,000	11,319,000	5,140,000	2,386,000
August.....	3,780,000	790,000	5,720,900	10,884,000	3,843,000	2,429,000
September.....	1,766,000	333,000	6,000,000	11,865,000	4,697,000	2,915,000
October.....	3,182,000	1,184,000	8,627,000	13,065,000	4,958,000	4,460,000
November.....	3,384,000	1,844,000	11,060,000	13,109,000	5,172,000	6,220,000
December.....	5,292,000	2,375,000	14,788,000	11,620,000	6,577,000	7,431,000

CORN.

January.....	5,957,000	18,320,000	5,882,000	3,520,000	2,084,000	4,879,000
February.....	6,423,000	21,537,000	11,349,000	6,098,000	3,755,000	4,615,000
March.....	7,345,000	23,062,000	14,614,000	7,978,000	5,878,000	4,455,000
April.....	7,694,000	23,587,000	12,137,000	6,358,000	8,189,000	4,679,000
May.....	7,286,000	11,433,000	11,307,000	7,048,000	6,623,000	4,280,000
June.....	5,625,000	6,875,000	5,762,000	3,790,000	6,572,000	4,248,000
July.....	7,707,000	8,386,000	4,991,000	3,449,000	5,762,000	3,558,000
August.....	6,619,000	7,157,000	3,100,000	2,696,000	6,966,000	5,397,000
September.....	12,779,000	5,703,000	1,601,000	700,000	7,278,000	1,815,000
October.....	18,126,000	8,915,000	5,415,000	2,827,000	6,974,000	1,599,000
November.....	20,621,000	11,717,000	4,166,000	1,820,000	7,069,000	685,000
December.....	17,887,000	5,151,000	2,564,000	1,872,000	5,676,000	521,000

OATS.

January.....	5,160,000	1,335,000	1,419,000	1,543,000	2,938,000	881,000
February.....	5,165,000	1,446,000	1,377,000	1,517,000	4,015,000	531,000
March.....	5,901,000	1,603,000	3,463,000	2,016,000	4,396,000	461,000
April.....	5,926,000	1,425,000	1,435,000	2,102,000	4,364,000	692,000
May.....	5,001,000	819,000	993,000	1,868,000	3,102,000	852,000
June.....	2,061,000	789,000	1,233,000	1,277,000	3,751,000	732,000
July.....	1,919,000	561,000	866,000	1,703,000	3,348,000	112,000
August.....	1,473,000	724,000	1,092,000	1,457,000	741,000	1,312,000
September.....	2,005,000	466,000	989,000	2,661,000	1,500,000	441,000
October.....	2,842,000	852,000	1,323,000	3,184,000	1,941,000	1,528,000
November.....	2,174,000	939,000	1,295,000	3,470,000	1,607,000	2,060,000
December.....	1,671,000	625,000	945,000	3,448,000	919,000	2,056,000

GRAIN RECEIPTS AT CHICAGO

	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Rye. Bushels.
1880.....	23,541,607	97,272,844	23,490,915	1,869,218
1881.....	14,824,990	78,393,315	24,861,538	1,363,552
1882.....	23,008,596	49,061,755	26,802,872	1,084,516
1883.....	20,364,155	74,412,319	36,502,283	5,484,259
1884.....	26,397,587	59,580,445	40,082,362	3,327,516
1885.....	18,909,717	62,930,897	37,678,753	1,892,760
1886.....	16,771,743	62,861,594	39,976,215	956,247
1887.....	21,848,251	51,578,410	45,750,842	852,726
1888.....	13,438,069	74,208,908	52,184,878	2,707,571
1889.....	18,762,646	79,920,691	49,901,942	2,605,984
1890.....	14,248,770	91,187,754	75,150,249	3,520,508
1891.....	42,931,258	72,770,304	74,402,413	9,164,198
1892.....	50,234,556	78,510,385	79,827,985	3,633,108
1893.....	31,355,101	91,205,154	84,289,886	1,707,072
1894.....	25,663,602	64,951,815	63,144,885	1,368,157
1895.....	20,637,642	59,527,718	79,890,792	1,657,216
1896.....	19,933,402	92,722,348	100,725,689	2,530,336
1897.....	28,087,147	116,747,389	118,086,662	3,388,751
1898.....	31,741,556	127,426,374	110,293,647	4,935,308
1899.....	30,971,547	133,776,350	110,775,732	2,793,476
1900.....	48,048,298	134,663,456	105,226,761	1,973,701
1901.....	51,197,870	84,136,637	90,632,152	3,244,394
1902.....	37,940,953	50,622,907	78,879,800	3,170,541

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE.

	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
WINTER WHEAT.									
April.....	86.7	81.4	77.1	81.4	86.7	77.9	82.1	91.7	78.7
May.....	81.4	82.9	82.7	80.2	86.5	76.2	88.9	94.1	76.4
June.....	83.2	71.1	77.9	78.5	90.8	67.3	82.7	87.8	76.1
July.....	81.9	65.8	75.6	81.2	85.7	65.6	80.8	88.3	77.0
September.....	*83.7	*75.4	*74.6	*85.7	*86.7	*70.9	*69.0	*82.8	*80.0
December.....	91.5	89.	81.4	99.5	....	....	....	....	....
SPRING WHEAT.									
June.....	88.	97.8	99.9	89.6	101.0	91.4	87.3	92.0	95.4
July.....	68.4	102.2	93.3	91.2	95.0	91.7	55.2	95.6	92.4
August.....	67.4	95.9	78.9	86.7	96.5	83.6	56.4	80.3	89.7
September.....	....	....	....	86.7	*86.7	*70.9	*69.6	....	....
CORN.									
July.....	95.	99.3	92.4	82.9	90.5	86.5	89.5	81.3	87.5
August.....	69.1	102.5	96.	84.2	87.0	59.9	87.5	54.0	86.5
September.....	63.4	96.4	91.	79.3	84.1	85.2	80.6	51.7	84.3
October.....	64.2	95.5	90.5	77.1	82.0	82.7	78.2	52.1	79.6
OATS.									
June.....	87.	84.3	98.8	93.3	98.0	88.7	91.7	85.3	90.6
July.....	77.7	83.2	96.3	87.5	92.8	90.0	85.5	83.7	92.1
August.....	76.5	84.5	77.3	86.	84.2	90.8	85.0	73.6	89.4
September.....	77.8	86.	74.	84.6	79.0	87.2	82.9	72.1	87.2

* Includes Winter and Spring.

WORLD'S SHIPMENTS OF WHEAT
FROM EXPORTING COUNTRIES, BY WEEKS.

* WEEK ENDING	1898. Bushels.	1899. Bushels.	1900. Bushels.	1901. Bushels.	1902. Bushels.
January 4.....	4,850,000	7,900,000	4,414,000	5,238,000	7,586,000
January 11.....	7,101,000	6,999,000	6,057,000	8,309,000	7,360,000
January 18.....	5,174,000	6,407,000	4,720,000	5,352,000	8,374,000
January 25.....	7,346,000	7,150,000	5,269,000	7,807,000	7,284,000
February 1.....	5,514,000	8,881,000	4,933,000	7,312,000	8,286,000
February 8.....	6,180,000	8,313,000	5,590,000	8,830,000	8,900,000
February 15.....	7,373,000	4,791,000	6,538,000	8,463,000	6,411,000
February 22.....	7,010,000	7,124,000	7,549,000	5,536,000	6,881,000
March 1.....	7,524,000	9,724,000	8,319,000	7,273,000	7,142,000
March 8.....	7,205,000	7,663,000	9,241,000	7,742,000	8,012,000
March 15.....	6,658,000	7,834,000	7,186,000	7,958,000	5,278,000
March 22.....	8,216,000	6,627,000	8,535,000	7,651,000	7,399,000
March 29.....	8,439,000	7,964,000	7,258,000	8,575,000	6,632,000
April 5.....	8,099,000	7,037,000	6,997,000	8,102,000	8,863,000
April 12.....	9,036,000	7,360,000	6,585,000	10,166,000	8,062,000
April 19.....	7,432,000	6,597,000	8,490,000	8,286,000	7,470,000
April 26.....	9,129,000	8,742,000	6,596,000	7,794,000	8,963,000
May 3.....	10,220,000	8,820,000	9,625,000	8,069,000	8,656,000
May 10.....	10,187,000	8,964,000	6,737,000	9,415,000	7,794,000
May 17.....	11,239,000	6,788,000	9,116,000	7,903,000	9,405,000
May 24.....	13,029,000	8,934,000	7,387,000	9,244,000	9,673,000
May 31.....	13,336,000	7,988,000	7,021,000	8,419,000	7,713,000
June 7.....	12,397,000	7,910,000	7,414,000	10,829,000	9,460,000
June 14.....	10,117,000	7,735,000	8,382,000	8,503,000	8,122,000
June 21.....	8,647,000	7,371,000	8,886,000	9,481,000	7,476,000
June 28.....	7,452,000	8,188,000	6,804,000	8,852,000	6,159,000
July 5.....	5,729,000	8,159,000	7,099,000	7,478,000	6,563,000
July 12.....	5,582,000	6,168,000	5,470,000	7,064,000	7,701,000
July 19.....	5,047,000	7,104,000	7,973,000	7,614,000	5,663,000
July 26.....	3,880,000	7,470,000	5,860,000	9,983,000	6,941,000
August 2.....	5,671,000	7,464,000	6,771,000	8,397,000	6,197,000
August 9.....	5,021,000	6,704,000	5,647,000	10,720,000	5,996,000
August 16.....	5,060,000	6,816,000	6,572,000	11,632,000	7,304,000
August 23.....	4,923,000	6,179,000	5,439,000	9,743,000	8,635,000
August 30.....	4,903,000	5,861,000	6,648,000	9,336,000	9,805,000
September 6.....	5,236,000	6,610,000	5,469,000	7,478,000	11,276,000
September 13.....	5,355,000	7,069,000	7,458,000	9,281,000	10,428,000
September 20.....	7,625,000	7,571,000	7,960,000	9,345,000	10,899,000
September 27.....	8,395,000	7,056,000	8,258,000	8,778,000	11,477,000
October 4.....	8,035,000	8,271,000	8,155,000	10,148,000	13,406,000
October 11.....	7,418,000	8,620,000	9,269,000	7,808,000	11,902,000
October 18.....	8,543,000	7,777,000	6,981,000	8,736,000	10,977,000
October 25.....	8,457,000	7,864,000	8,925,000	7,268,000	12,992,000
November 1.....	10,374,000	5,679,000	8,396,000	10,957,000	13,126,000
November 8.....	7,347,000	8,611,000	9,008,000	9,802,000	10,835,000
November 15.....	8,335,000	6,904,000	7,774,000	8,972,000	11,160,000
November 22.....	7,761,000	6,289,000	8,003,000	10,151,000	9,518,000
November 29.....	9,844,000	5,435,000	5,850,000	8,497,000	8,276,000
December 6.....	8,391,000	7,535,000	6,024,000	8,497,000	9,080,000
December 13.....	7,397,000	5,163,000	8,418,000	7,095,000	6,497,000
December 20.....	7,035,000	4,716,000	7,259,000	7,565,000	6,120,000
December 27.....	7,899,000	5,155,000	6,971,000	6,612,000	6,440,000

* The dates are for 1909. The other columns are for corresponding weeks.

WORLD'S WHEAT SUPPLY

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO.

	Bushels. 1899.	Bushels. 1900.	Bushels. 1901.	Bushels. 1902.
EUROPE.				
France	368,400,000	325,600,000	304,000,000	341,800,000
Russia-Poland	396,400,000	365,600,000	361,200,000	424,000,000
Caucasia	56,000,000	56,800,000	67,000,000	60,000,000
Italy	137,600,000	116,800,000	147,600,000	127,000,000
Spain	92,000,000	100,000,000	108,000,000	124,000,000
Hungary	140,800,000	141,600,000	128,000,000	160,000,000
Austria	42,600,000	40,800,000	43,200,000	45,600,000
Croatia and Slavonia	9,600,000	11,200,000	10,400,000	16,000,000
Herzegovina	2,400,000	2,400,000	2,400,000	2,600,000
Germany	141,600,000	140,600,000	92,000,000	138,000,000
United Kingdom	69,300,000	54,400,000	56,000,000	58,000,000
Turkey-in-Europe	15,000,000	16,000,000	22,000,000	30,000,000
Roumania	25,280,000	55,200,000	72,400,000	75,400,000
Bulgaria	24,000,000	26,400,000	24,000,000	44,000,000
Eastern Roumelia	3,200,000	5,600,000	6,400,000	6,400,000
Belgium	13,600,000	12,800,000	12,000,000	12,000,000
Portugal	6,400,000	8,000,000	8,000,000	5,600,000
Holland	5,600,000	5,600,000	4,800,000	6,400,000
Greece	1,600,000	2,400,000	3,200,000	6,000,000
Denmark	3,200,000	3,200,000	2,400,000	3,400,000
Servia	8,800,000	9,600,000	8,800,000	12,000,000
Sweden and Norway	4,320,000	5,360,000	4,800,000	4,400,000
Switzerland	4,000,000	4,000,000	4,400,000	4,000,000
Cyprus, Malta, etc.	2,000,000	2,400,000	2,000,000	3,000,000
Total	1,573,300,000	1,512,360,000	1,495,000,000	1,709,600,000
AMERICA.				
United States	547,303,000	522,229,000	748,000,000	670,000,000
Canada	60,000,000	44,000,000	90,000,000	105,000,000
Mexico	16,000,000	16,000,000	16,000,000	14,000,000
Argentine Republic	92,000,000	72,000,000	74,000,000	110,000,000
Chili and Uruguay	20,200,000	13,600,000	17,600,000	17,000,000
Total	735,503,000	667,829,000	945,600,000	916,000,000
OTHER COUNTRIES.				
India	232,000,000	248,000,000	248,000,000	232,000,000
Algeria	15,000,000	17,600,000	23,200,000	24,000,000
Egypt	14,400,000	9,600,000	12,800,000	9,000,000
Australasia	49,000,000	58,400,000	56,800,000	24,000,000
Turkey-in-Asia	35,000,000	28,000,000	30,000,000	30,000,000
Persia	16,000,000	16,000,000	15,200,000	16,000,000
Tunis	4,800,000	5,600,000	6,400,000	8,000,000
Cape Colony	2,000,000	4,000,000	4,000,000	4,000,000
Japan	20,000,000	16,000,000	20,000,000	16,000,000
Total	388,200,000	403,200,000	416,400,000	363,000,000
Grand total	2,697,003,000	2,583,389,000	2,857,000,000	2,988,600,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT
ON THE FIRST DAY OF EACH MONTH.

Estimated by Daily Trade Bulletin, Chicago.

	United States and Canada. Bushels.	In Europe and Afioat. Bushels.	Total Bushels.
1901.			
January.....	129,084,000	81,980,000	211,064,000
February.....	125,121,000	83,520,000	208,641,000
March.....	117,889,000	80,464,000	204,353,000
April.....	109,517,000	87,406,000	197,013,000
May.....	93,394,000	86,582,000	179,976,000
June.....	70,188,000	84,310,000	160,498,000
July.....	61,583,000	80,834,000	142,417,000
August.....	62,269,000	75,932,000	138,201,000
September.....	66,262,000	79,768,000	146,030,000
October.....	84,195,000	80,954,000	165,149,000
November.....	102,335,000	75,060,000	177,395,000
December.....	127,518,000	82,506,000	210,024,000
1902.			
January.....	130,680,000	77,948,000	208,628,000
February.....	129,128,000	81,366,000	210,494,000
March.....	119,552,000	80,148,000	199,700,000
April.....	107,729,000	75,594,000	183,323,000
May.....	87,326,000	71,406,000	158,732,000
June.....	62,235,000	70,938,000	133,173,000
July.....	47,851,000	57,976,000	105,827,000
August.....	51,885,000	43,088,000	94,973,000
September.....	56,612,000	46,872,000	103,484,000
October.....	73,085,000	62,455,000	135,540,000
November.....	94,081,000	79,954,000	174,035,000
December.....	108,383,000	77,346,000	185,729,000

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of $1\frac{1}{2}$ d. per quarter are equal to about $\frac{3}{4}$ c per bushel; of 3d. per quarter to $\frac{1}{4}$ c per bushel, and of 6d. to $1\frac{1}{2}$ c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or $1\frac{3}{4}$ bushels. Fluctuations of $\frac{1}{4}$ d. per cental equal .003c per bushel; of $\frac{1}{2}$ d., .006c per bushel; of $\frac{3}{4}$ d. .009c per bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about $36\frac{1}{2}$ bushels. Fluctuations of 12 $\frac{1}{2}$ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal a .26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market :

<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>
1780.....	36 0	1811.....	95 3	1842.....	57 3	1873.....	58 8
1781.....	40 6	1812.....	120 6	1843.....	50 1	1874.....	55 8
1782.....	49 3	1813.....	109 9	1844.....	51 3	1875.....	45 2
1783.....	54 3	1814.....	74 4	1845.....	50 10	1876.....	46 2
1784.....	50 4	1815.....	65 7	1846.....	54 8	1877.....	56 9
1785.....	43 1	1816.....	78 6	1847.....	69 9	1878.....	46 5
1786.....	40 0	1817.....	96 11	1848.....	50 6	1879.....	43 10
1787.....	42 5	1818.....	80 3	1849.....	44 3	1880.....	44 4
1788.....	46 4	1819.....	74 6	1850.....	40 3	1881.....	45 4
1789.....	52 9	1820.....	67 10	1851.....	38 6	1882.....	45 1
1790.....	54 9	1821.....	56 1	1852.....	40 9	1883.....	41 7
1791.....	48 7	1822.....	44 7	1853.....	54 3	1884.....	35 6
1792.....	40 3	1823.....	53 4	1854.....	72 5	1885.....	32 10
1793.....	49 3	1824.....	63 11	1855.....	74 8	1886.....	31 2
1794.....	52 3	1825.....	68 6	1856.....	69 2	1887.....	32 6
1795.....	75 2	1826.....	58 8	1857.....	56 4	1888.....	32 0
1796.....	78 7	1827.....	58 6	1858.....	44 2	1889.....	29 9
1797.....	53 9	1828.....	60 5	1859.....	43 9	1890.....	31 9
1798.....	51 10	1829.....	66 3	1860.....	53 3	1891.....	37 1
1799.....	69 0	1830.....	64 3	1861.....	55 4	1892.....	30 4
1800.....	113 10	1831.....	66 4	1862.....	55 5	1893.....	26 4
1801.....	119 6	1832.....	58 8	1863.....	44 9	1894.....	22 11
1802.....	69 10	1833.....	52 11	1864.....	40 2	1895.....	23 0
1803.....	58 10	1834.....	46 2	1865.....	41 10	1896.....	26 3
1804.....	62 3	1835.....	39 4	1866.....	49 11	1897.....	30 3
1805.....	89 9	1836.....	48 6	1867.....	64 5	1898.....	34 2
1806.....	79 1	1837.....	55 10	1868.....	63 9	1899.....	25 9
1807.....	75 4	1838.....	64 7	1869.....	48 2	1900.....	26 11
1808.....	81 4	1839.....	70 8	1870.....	46 10	1901.....	26 11
1809.....	97 4	1840.....	66 4	1871.....	56 8	1902.....	28 1
1810.....	106 5	1841.....	64 4	1872.....	57 0		

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES

Reported by Bradstreets.

* WEEK ENDING	1897. Bushels.	1898. Bushels.	1899. Bushels.	1900. Bushels.	1901. Bushels.	1902. Bushels.
December 25...	5,495,061	6,292,625	3,610,557	3,868,165	4,291,543	3,560,186
December 18...	4,758,000	5,515,231	2,813,714	4,123,350	4,332,832	3,256,037
December 11...	4,604,000	6,243,859	3,254,649	4,785,577	3,879,809	3,761,047
December 4...	6,006,000	6,868,952	5,133,331	3,432,159	4,604,846	5,704,440
November 27...	6,700,000	7,483,959	3,699,400	2,497,880	5,117,478	4,179,685
November 20...	5,465,000	5,824,726	3,688,677	3,827,296	5,518,030	5,277,672
November 13...	6,654,000	5,679,141	4,540,007	4,062,020	4,983,734	4,440,160
November 6...	5,446,000	3,774,693	4,650,842	3,555,507	5,469,645	5,715,555
October 30....	5,590,000	6,773,643	3,046,856	3,612,421	6,672,888	5,997,620
October 23....	5,911,000	5,500,991	4,416,495	4,932,978	4,952,134	7,060,137
October 16....	5,552,000	4,282,773	4,160,618	3,796,643	5,536,073	5,240,688
October 9....	6,040,000	4,729,995	5,265,634	4,292,855	4,719,898	5,645,779
October 2....	4,836,000	5,497,224	5,183,398	4,459,168	6,195,749	6,870,578
September 25...	5,834,000	5,306,879	3,872,455	4,242,810	6,470,352	5,077,076
September 18...	5,809,000	5,224,927	4,630,705	3,535,857	5,840,574	5,435,323
September 11...	6,290,000	3,675,291	4,536,552	4,665,982	6,048,009	5,444,146
September 4...	5,462,000	3,200,208	4,353,906	3,373,100	4,406,064	6,276,299
August 28....	6,268,000	3,687,040	3,613,443	3,248,313	6,607,611	5,476,530
August 21....	5,150,000	3,563,476	3,343,825	2,695,168	6,606,989	5,954,799
August 14....	5,317,000	3,988,348	4,040,009	3,113,641	9,039,761	4,591,805
August 7....	4,461,000	3,928,606	3,616,154	3,318,760	8,832,199	4,244,363
July 31.....	3,308,000	4,111,312	4,711,614	3,347,003	6,463,391	4,388,534
July 24.....	2,343,000	2,371,874	3,366,432	2,363,743	6,974,526	3,980,969
July 17.....	1,979,000	2,303,469	3,408,073	3,029,381	5,221,880	3,775,222
July 10.....	1,522,000	2,910,827	3,263,815	2,829,910	5,016,149	4,404,115
July 3.....	2,503,000	2,728,642	3,758,972	3,018,832	3,787,639	3,211,215
June 26.....	2,779,000	4,716,401	3,268,998	3,184,144	4,364,147	3,382,701
June 19.....	2,156,000	3,799,470	3,746,718	4,645,180	5,520,831	3,860,434
June 12.....	2,547,000	4,396,787	2,799,471	4,678,029	5,159,107	3,400,314
June 5.....	1,890,000	4,730,982	3,158,047	4,230,221	6,644,644	4,600,055
May 29.....	2,620,000	5,248,086	3,596,065	4,533,140	4,138,970	3,900,645
May 22.....	2,081,000	4,309,133	3,198,319	3,668,968	4,796,084	5,184,839
May 15.....	2,656,000	4,064,832	2,212,206	5,178,422	3,984,668	5,172,634
May 8.....	2,184,000	3,646,543	3,284,182	3,480,374	4,178,872	3,302,240
May 1.....	1,799,000	2,923,775	3,484,081	4,537,022	5,100,763	5,308,155
April 24.....	1,156,000	4,449,009	3,028,403	3,683,863	4,282,129	3,750,589
April 17.....	1,655,000	3,324,106	2,932,989	3,898,451	5,306,217	4,118,108
April 10.....	1,344,000	4,425,302	1,983,619	2,866,653	6,405,601	3,842,012
April 3.....	2,037,000	3,778,726	3,384,800	3,836,963	4,698,693	4,446,917
March 27.....	2,465,000	3,550,664	3,988,238	2,962,349	4,494,635	2,904,110
March 20.....	1,749,000	3,866,318	3,746,761	2,903,495	3,256,644	4,326,304
March 13.....	1,629,000	3,679,056	4,114,046	2,727,450	4,993,939	2,960,280
March 6.....	1,599,000	4,484,761	4,398,821	4,208,758	4,229,528	4,095,944
February 27...	2,075,000	3,252,003	5,815,585	3,863,387	5,333,313	3,234,540
February 20...	1,372,000	3,722,400	3,844,359	3,660,850	3,424,302	3,609,435
February 13...	2,121,000	3,832,744	2,454,771	3,814,069	4,814,878	3,175,481
February 6....	2,051,000	3,419,504	5,780,500	2,902,357	4,997,813	4,800,457
January 30....	3,169,000	3,635,035	6,585,418	2,724,937	3,776,100	3,702,368
January 23....	2,515,000	5,026,024	4,997,522	3,581,197	4,838,678	3,639,679
January 16....	2,917,000	3,726,064	5,198,671	3,061,026	3,370,054	4,690,202
January 9....	2,948,000	5,299,517	4,647,071	4,248,926	5,961,095	3,567,710
January 2....	3,109,000	3,481,576	6,860,268	2,509,682	3,914,301	4,818,471

* The dates are for 1902 The other columns are for corresponding weeks.

WEEKLY EXPORTS OF CORN FROM UNITED STATES

Reported by Bradstreets.

WEEK ENDING	1897. Bushels.	1898. Bushels.	1899. Bushels.	1900. Bushels.	1901. Bushels.	1902. Bushels.
ember 25 ..	4,086,866	3,659,745	3,226,259	4,011,105	424,336	1,502,551
ember 18 ..	4,879,000	4,103,673	3,910,000	5,465,578	330,941	1,526,141
ember 11 ..	4,130,000	3,251,936	4,017,185	4,853,458	278,307	1,301,286
ember 4 ..	3,069,000	4,388,535	3,815,699	5,371,377	362,844	1,151,563
ember 27 ..	4,586,000	4,723,988	4,441,514	4,801,030	630,968	255,174
ember 20 ..	2,870,000	3,993,846	4,149,523	5,235,568	445,351	243,381
ember 13 ..	3,210,000	3,531,724	4,603,718	3,976,914	629,924	281,901
ember 6 ..	2,652,000	2,342,745	4,581,447	3,287,627	708,284	130,847
ber 30	2,200,000	3,566,640	4,503,425	3,920,110	606,159	153,205
ber 23	1,589,000	2,424,376	4,525,519	3,365,651	1,188,288	84,564
ber 16	1,178,000	2,597,191	5,058,697	2,886,993	640,033	180,674
ber 9	2,225,000	2,706,292	3,836,793	2,895,037	678,246	180,358
ber 2	2,110,000	3,564,710	4,238,749	2,364,249	907,924	141,423
ember 25 ..	3,109,000	2,530,076	3,523,089	2,156,171	585,706	74,952
ember 18 ..	4,022,000	2,626,290	3,794,965	2,134,205	611,258	49,508
ember 11 ..	3,901,000	2,531,005	3,282,751	2,402,787	777,831	91,512
ember 4 ..	4,943,000	3,868,869	4,786,878	3,162,271	559,876	21,196
ust 28	3,185,000	1,661,700	4,167,868	3,717,490	441,918	115,150
ust 21	2,682,000	2,648,933	4,590,097	3,493,375	523,883	51,649
ust 14	3,929,000	3,196,021	5,531,405	3,017,089	508,807	93,423
ust 7	3,276,000	3,517,952	5,950,361	2,890,754	990,714	70,611
ust 31	3,224,000	2,856,923	5,027,706	3,890,005	563,604	28,405
ust 24	1,483,000	2,601,821	3,700,320	3,264,745	1,155,276	79,611
ust 17	2,299,000	2,822,128	3,666,294	4,182,159	1,714,081	130,679
ust 10	2,724,000	2,822,248	4,553,739	4,022,068	2,800,738	185,131
ust 3	2,733,000	2,411,272	4,097,144	3,614,294	2,240,933	127,969
ber 26	1,924,000	2,601,560	4,482,116	4,654,000	2,455,460	130,102
ber 19	2,282,000	3,902,321	2,872,432	2,514,593	2,435,487	110,979
ber 12	1,924,000	4,106,706	3,285,301	3,634,205	2,569,254	94,981
ber 5	2,398,000	4,774,303	3,339,889	3,084,474	2,455,102	86,254
ber 29	2,397,000	6,605,423	3,922,497	3,882,294	2,037,343	71,478
ber 22	2,186,000	6,164,451	3,845,818	4,374,145	2,204,902	90,969
ber 15	3,190,000	5,559,579	2,753,414	4,337,994	2,704,594	82,795
ber 8	3,097,000	6,077,270	2,768,694	4,638,140	1,583,831	126,755
ber 1	3,128,000	6,185,904	2,847,290	3,411,015	2,371,892	128,679
ril 24	3,657,000	4,216,666	2,615,079	3,620,664	1,344,656	376,186
ril 17	4,769,000	3,363,482	3,091,940	3,158,747	2,136,401	400,733
ril 10	2,328,000	4,661,194	2,666,125	2,799,443	2,623,884	158,665
ril 3	4,046,000	3,557,000	3,724,654	4,361,591	2,990,541	330,531
rch 27	1,470,000	4,507,722	2,411,443	3,193,638	3,582,943	139,205
rch 20	5,863,000	4,496,257	3,699,620	3,123,848	2,605,084	339,891
rch 13	5,939,000	3,941,874	4,211,326	3,729,291	3,249,575	183,414
rch 6	5,311,000	3,285,056	3,736,586	2,187,824	3,956,137	352,406
bruary 27	5,256,000	5,054,694	5,794,863	4,533,730	4,185,449	312,664
bruary 20	4,745,000	3,692,799	2,871,057	2,896,157	3,267,668	247,830
bruary 13	6,441,000	5,056,575	1,560,845	3,490,335	4,760,422	527,366
bruary 6	4,169,000	4,508,012	3,865,622	3,450,909	4,171,440	169,145
bruary 30	3,660,000	4,104,981	3,697,731	3,598,962	3,007,707	427,018
bruary 23	3,012,000	4,962,539	3,695,733	3,526,834	3,972,152	179,520
bruary 16	3,520,000	3,486,713	2,928,101	3,199,312	5,184,550	298,093
bruary 9	3,757,000	4,641,750	3,297,072	3,314,576	4,897,345	136,873
bruary 2	4,819,000	3,455,416	4,844,288	4,019,036	4,470,521	270,236

* The dates are for 1902. The other columns are for corresponding weeks.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATIONS

Year ending June 30.

WHEAT.

	1899.	1900.	1901.	1902.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
United Kingdom.....	74,613,304	62,774,870	78,574,752	77,544,418
Germany.....	10,311,450	9,065,713	10,267,622	19,725,674
France.....	2,232,190	1,237,247	1,139,525	3,324,015
Other countries in Europe.....	41,045,883	23,917,926	29,814,660	39,744,871
British North American Possessions	8,369,014	2,673,154	7,066,662	7,134,094
Can. Am. States and Br. Honduras.	39,869	10,400	41,479	38,685
West Indies and Bermuda.....	899	1,071	648	663
South America.....	259,492	534,307	1,663,775	692,674
Asia and Oceania.....	30,112	312,806	336,314	34,777
Africa.....	2,523,219	1,414,259	3,153,410	5,699,803
Other countries.....	7,083	2,630	1,820	916,482
Total.....	139,432,815	101,950,389	132,060,667	154,896,102

WHEAT FLOUR.

	1899.	1900.	1901.	1902.
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>
United Kingdom.....	10,233,360	10,257,028	10,854,573	9,059,722
Germany.....	502,874	691,782	502,933	703,470
France.....	1,959	5,620	11,466	4,120
Other countries in Europe.....	1,861,949	1,711,539	1,739,264	2,099,696
British North American Possessions.	743,463	187,752	137,544	209,512
Mexico.....	34,537	39,804	43,597	57,615
Central Am. States & Br. Honduras.	248,956	233,433	270,432	299,557
Cuba.....	442,081	573,012	550,550	589,556
Puerto Rico.....	152,079	244,103	.....	.....
Santo Domingo.....	34,694	35,711	43,923	57,642
Other West Indies and Bermuda...	739,277	871,061	838,337	829,205
Brazil.....	818,816	638,591	655,300	544,145
Colombia.....	98,519	66,880	68,713	59,764
Other countries in South America...	382,588	450,517	574,874	499,449
China.....	28,526	102,436	63,953	99,684
Other countries in Asia & Oceania.	1,781,868	2,275,554	1,982,754	2,201,282
Africa.....	380,078	301,341	294,508	475,533
Other countries.....	17,066	13,030	12,312	9,357
Total.....	18,502,690	18,699,194	18,690,979	17,799,203

EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS.

YEAR ENDING JUNE 30.	Wheat and Flour, Bushels.	Corn, Bushels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Bacon and Hams, Pounds.	Pork, Pounds.	Lard, Pounds.
1850.....	177,000,000	98,000,000	800,000	2,000,000	1,100,000	759,773,000	95,949,000	374,979,000
1851.....	185,000,000	94,000,000	400,000	1,900,000	900,000	746,944,000	107,998,000	378,142,000
1852.....	122,598,000	43,000,000	600,000	1,000,000	200,000	468,020,000	80,447,000	290,367,000
1853.....	148,795,000	41,000,000	400,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1854.....	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1855.....	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1856.....	94,565,000	63,615,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1857.....	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1858.....	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	207,740,000
1859.....	88,600,000	69,592,000	624,000	87,252	1,440,321	420,224,000	64,110,000	318,242,000
1860.....	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,499,000	80,068,000	471,083,000
1861.....	106,181,000	90,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1862.....	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1863.....	191,012,000	46,034,000	2,380,000	1,477,000	3,035,000	473,926,000	53,372,000	365,693,000
1864.....	164,273,000	65,324,000	5,740,000	231,000	5,219,000	593,623,000	64,741,000	447,566,000
1865.....	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1866.....	120,443,000	99,992,000	13,012,000	988,000	7,680,000	534,388,000	70,243,000	599,534,000
1867.....	145,122,000	179,916,000	35,096,000	8,560,000	19,030,000	605,747,000	68,075,000	568,315,000
1868.....	217,305,904	268,744,939	69,130,287	15,541,575	11,237,077	890,204,794	100,357,393	799,344,045
1869.....	222,694,920	174,089,094	30,309,686	10,140,876	2,267,400	788,498,230	178,997,504	711,259,851
1870.....	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	149,146,988	661,813,653
1871.....	215,920,072	177,817,965	37,146,812	2,326,882	6,293,207	672,604,544	169,372,197	611,357,514
1872.....	234,772,215	26,696,552	9,971,139	2,697,863	8,724,268	610,803,896	160,067,949	556,840,222

EXPORTS OF PROVISIONS FROM THE UNITED STATES
IN POUNDS.

MONTHS.	BACON.		HAMS.	
	1901.	1902.	1901.	1902.
January.....	44,839,000	38,875,342	16,468,000	16,423,028
February.....	39,310,000	22,833,044	14,668,000	13,379,461
March.....	41,102,000	28,091,234	20,120,000	19,089,609
April.....	32,000,000	28,147,566	18,858,000	19,690,865
May.....	31,703,000	19,456,354	23,271,000	23,131,344
June.....	32,305,000	19,385,709	21,276,000	20,145,876
July.....	38,427,000	19,262,871	23,954,000	21,877,618
August.....	43,052,000	19,328,159	19,126,000	19,448,553
September.....	40,454,000	16,697,223	20,314,000	17,396,155
October.....	44,084,000	15,615,541	15,915,000	18,096,515
November.....	32,405,000	17,161,828	18,776,000	17,962,913
December.....	37,930,000	25,260,516	17,653,000	21,252,550
Total.....	447,620,337	270,141,141	230,456,004	224,982,389

MONTHS.	PORK.		LARD.	
	1901.	1902.	1901.	1902.
January.....	16,165,000	18,601,879	59,421,000	41,469,010
February.....	15,389,000	14,318,140	51,900,000	46,408,231
March.....	18,159,000	12,417,882	61,746,000	58,106,309
April.....	13,597,000	13,815,111	42,971,000	48,037,094
May.....	11,607,000	9,858,512	54,955,000	38,080,585
June.....	9,324,000	6,721,828	50,027,000	38,637,387
July.....	10,261,000	9,974,225	45,312,000	33,637,197
August.....	12,373,000	9,067,650	47,546,000	30,442,071
September.....	12,471,000	6,774,857	43,704,000	32,632,430
October.....	12,127,000	6,968,705	43,723,000	34,461,485
November.....	14,850,000	7,287,642	48,975,000	38,840,475
December.....	21,938,000	13,619,931	54,992,240	63,396,031
Total.....	168,212,115	129,433,963	607,266,176	504,153,355

WHEAT AND CORN IN FARMERS' HANDS
REPORTED BY THE DEPARTMENT OF AGRICULTURE.

MARCH 1ST.	Wheat. Bushels.	Corn. Bushels.
1888.....	132,000,000	508,000,000
1889.....	112,000,000	787,000,000
1890.....	156,000,000	970,000,000
1891.....	112,000,000	542,000,000
1892.....	171,000,000	860,000,000
1893.....	135,000,000	627,000,000
1894.....	114,000,000	589,000,000
1895.....	75,000,000	475,000,000
1896.....	123,000,000	1,072,273,700
1897.....	88,000,000	1,164,000,000
1898.....	121,000,000	783,000,000
1899.....	198,000,000	800,500,000
1900.....	158,745,595	773,729,528
1901.....	128,100,000	770,200,000
1902.....	173,700,000	443,456,515
1903.....	164,000,000	1,050,000,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Side Ribs in Chicago on the first of each month.

MONTHS.	PORK.		LARD.		RIBS.	
	1901.	1902.	1901.	1902.	1901.	1902.
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Tierces.</i>	<i>Tierces.</i>	<i>Pounds.</i>	<i>Pounds.</i>
January.....	2,581	29,045	43,997	45,836	12,289,722	21,430,219
February.....	14,914	50,788	36,711	62,851	16,982,573	23,762,310
March.....	28,891	50,983	44,022	58,361	18,535,879	28,384,581
April.....	56,568	50,844	29,399	55,574	14,413,328	24,352,210
May.....	61,608	50,976	32,214	43,378	15,403,160	19,490,022
June.....	62,114	51,193	25,388	45,331	20,788,086	15,497,151
July.....	62,083	47,680	47,193	46,070	22,200,213	22,861,859
August.....	60,818	42,401	51,166	46,529	19,178,730	21,847,908
September.....	51,103	36,480	47,495	45,760	21,380,255	17,705,823
October.....	45,931	34,376	27,759	34,900	15,149,408	11,038,088
November.....	36,126	24,423	26,193	9,567	8,005,882	2,629,108
December.....	39,259	16,609	21,438	9,547	10,458,378	3,251,770

THE WORLD'S HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.

FEBRUARY AND MARCH—East India and Upper Egypt.

APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.

MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.

JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.

JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.

AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, Columbia, Manitoba, North and South Dakota.

SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.

NOVEMBER—Peru and South Africa.

DECEMBER—Burmah.

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

GRAIN.	
On 10,000 Bushels.	
$\frac{1}{8}$ cent	— \$12.50
$\frac{1}{4}$ "	— 25.00
$\frac{3}{8}$ "	— 37.50
$\frac{1}{2}$ "	— 50.00
$\frac{2}{3}$ "	— 62.50
$\frac{3}{4}$ "	— 75.00
$\frac{7}{8}$ "	— 82.50
1 "	— 100.00
For quantities of 5,000 bushels half the above.	

PORK.	
On 250 Barrels.	
$2\frac{1}{2}$ cents	— \$6.25
5 "	— 12.50
$7\frac{1}{2}$ "	— 18.75
10 "	— 25.00
$12\frac{1}{2}$ "	— 31.25
15 "	— 37.50
$17\frac{1}{2}$ "	— 43.75
20 "	— 50.00
25 "	— 62.50
30 "	— 75.00

LARD.	
On 250 Tierces.	
$2\frac{1}{4}$ cents	— \$21.25
5 "	— 42.50
$7\frac{1}{2}$ "	— 63.75
10 "	— 85.00
15 "	— 127.50
20 "	— 170.00
25 "	— 212.50
50 "	— 425.00
100 "	— 850.00

Cotton

Prices, Production and Visible Supply of Cotton

YEARLY PRODUCT OF COTTON IN THE UNITED STATES

Year ending September 1.

YEAR.	Bales.	YEAR.	Bales.	YEAR.	Bales.	YEAR.	Bales.
1841.	1,688,675	1857.	3,238,902	1873.	4,170,388	1889.	7,313,726
1842.	2,394,203	1858.	3,994,481	1874.	3,832,991	1890.	8,655,000
1843.	2,108,579	1859.	4,823,770	1875.	4,669,288	1891.	9,035,000
1844.	2,484,662	1860.	3,826,086	1876.	4,485,423	1892.	6,700,000
1845.	2,170,537	1861.	No report	1877.	4,811,265	1893.	7,534,730
1846.	1,860,479	1862.	No report	1878.	4,073,534	1894.	9,900,005
1847.	2,424,113	1863.	No report	1879.	5,057,397	1895.	7,157,340
1848.	2,808,596	1864.	No report	1880.	5,789,329	1896.	8,757,964
1849.	2,171,706	1865.	2,228,987	1881.	5,435,845	1897.	11,199,994
1850.	2,415,257	1866.	2,059,271	1882.	6,992,234	1898.	11,274,840
1851.	3,090,029	1867.	2,498,895	1883.	5,714,052	1899.	9,436,416
1852.	3,352,882	1868.	2,439,039	1884.	5,669,021	1900.	10,383,422
1853.	3,035,027	1869.	3,154,946	1885.	6,559,215	1901.	10,680,680
1854.	2,932,339	1870.	4,352,317	1886.	6,513,623	1902.	*11,200,000
1855.	3,645,345	1871.	2,974,351	1887.	7,017,707		
1856.	3,056,519	1872.	3,930,508	1888.	6,935,032		

* Estimated.

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31, in each of the years named.

YEAR.	Highest.	Lowest.	YEAR.	Highest.	Lowest.	YEAR.	Highest.	Lowest.
1831.	11	7	1855.	11	7	1879.	13 $\frac{3}{4}$	9 $\frac{1}{4}$
1832.	12	7	1856.	12	9	1880.	13 $\frac{3}{4}$	10 15-16
1833.	17	9	1857.	15	13	1881.	13	10 7-16
1834.	16	10	1858.	13	9	1882.	13 1-16	10 $\frac{1}{4}$
1835.	20	15	1859.	12	11	1883.	11 $\frac{1}{8}$	10
1836.	20	12	1860.	11	10	1884.	11 15-16	9 $\frac{3}{4}$
1837.	17	7	1861.	28	11	1885.	11 5-16	9
1838.	12	9	1862.	68	20	1886.	9 9-16	9 1-16
1839.	16	11	1863.	88	54	1887.	11 7-16	9 7-16
1840.	10	8	1864.	1.90	72	1888.	11 $\frac{3}{8}$	9 $\frac{1}{2}$
1841.	11	9	1865.	1.22	33	1889.	11 $\frac{1}{2}$	9 $\frac{1}{2}$
1842.	9	7	1866.	52	32	1890.	12 $\frac{1}{2}$	9 5-16
1843.	8	5	1867.	36	15 $\frac{1}{2}$	1891.	9 $\frac{1}{2}$	7 $\frac{1}{2}$
1844.	9	5	1868.	33	16	1892.	10	6 11-16
1845.	9	4	1869.	35	25	1893.	9 15-16	7 $\frac{1}{2}$
1846.	9	6	1870.	25 $\frac{3}{4}$	15	1894.	8 1-16	5 $\frac{1}{2}$
1847.	12	7	1871.	21 $\frac{1}{4}$	14 $\frac{3}{4}$	1895.	9 $\frac{1}{2}$	5 9-16
1848.	8	5	1872.	27 $\frac{3}{4}$	18 $\frac{1}{2}$	1896.	8 $\frac{1}{2}$	7 1-16
1849.	11	6	1873.	21 $\frac{3}{4}$	13 $\frac{1}{2}$	1897.	8 $\frac{1}{2}$	5 3-16
1850.	14	11	1874.	18 $\frac{1}{2}$	14 $\frac{3}{4}$	1898.	6 9-16	5 5-16
1851.	14	8	1875.	17 $\frac{1}{2}$	13 1-16	1899.	7 13-16	5 $\frac{1}{2}$
1852.	10	8	1876.	13 $\frac{3}{8}$	10 $\frac{7}{8}$	1900.	11	7 9-16
1853.	11	10	1877.	13 5-16	10 13-16	1901.	12	7 13-16
1854.	10	8	1878.	12 1-16	8 13-16	1902.	10 $\frac{1}{2}$	8 $\frac{1}{2}$

COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from September 7, 1900, to April 3, 1903, at the New York Cotton Exchange.

FOR WEEK ENDING	DELIVERIES.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1900.												
Sept. 7	8.84	8.60	8.49	8.46	8.45	8.49	8.47	8.48	8.49	8.57	8.87	....
" 14	9.59	9.45	9.31	9.27	9.25	9.23	9.21	9.07	9.24	9.18	9.10	....
" 21	9.45	9.31	9.17	9.07	9.05	9.01	9.04	9.03	9.05	9.08	8.98	....
" 28	10.55	10.52	10.31	10.20	10.20	10.14	10.15	10.04	10.17	10.14	10.04	....
" 5	9.89	9.75	9.46	9.36	9.35	9.32	9.33	9.34	9.33	9.34	9.35	9.33
" 12	10.50	10.45	10.20	10.03	10.02	0.99	10.00	0.86	10.03	0.98	10.00	9.35
" 19	10.02	9.85	9.56	9.44	9.44	9.45	9.44	9.44	9.44	9.64	9.50	9.40
" 26	10.40	10.22	9.92	9.80	9.79	9.75	9.77	9.74	9.77	9.70	9.70	9.55
Oct. 5	10.10	9.84	9.71	9.70	9.73	9.71	9.75	9.69	9.68	9.68	9.69	9.67
" 12	10.46	10.13	9.98	9.98	9.98	9.98	10.00	9.99	10.00	9.98	9.98	9.86
" 19	9.83	9.60	9.56	9.56	9.55	9.56	9.62	9.56	9.64	9.53	9.40	9.40
" 26	10.60	10.31	10.16	10.15	10.15	10.18	10.10	10.18	10.17	10.17	9.98	9.98
" 3	9.27	9.14	9.12	9.10	9.11	9.11	9.12	9.10	9.10	9.07	8.95	8.95
" 10	9.83	9.63	9.59	9.58	9.53	9.59	9.56	9.59	9.56	9.55	9.55	9.10
" 17	8.50	8.73	8.75	8.75	8.75	8.74	8.73	8.78	8.71	8.71	8.71	8.63
" 24	8.50	9.43	9.33	9.20	9.20	9.27	9.20	9.27	9.28	9.27	9.23	9.15
Nov. 2	8.00	8.80	8.83	8.85	8.85	8.86	8.86	8.87	8.88	8.88	8.84	8.78
" 9	8.00	9.02	9.13	9.16	9.18	9.16	9.18	9.15	9.18	9.16	9.14	9.00
" 16	8.89	8.89	8.89	8.89	9.02	8.92	8.93	8.93	8.93	8.93	8.90	8.85
" 23	9.24	9.24	9.24	9.24	9.26	9.27	9.25	9.28	9.25	9.25	9.26	9.17
" 30	8.75	9.20	9.18	9.17	9.18	9.20	9.21	9.22	9.22	9.21	9.14	9.14
" 7	8.84	9.69	9.58	9.56	9.53	9.52	9.50	9.51	9.48	9.48	9.40	9.40
" 14	8.81	9.61	9.46	9.39	9.41	9.38	9.37	9.35	9.34	9.34	9.28	9.28
" 21	8.95	10.15	10.00	9.98	9.94	9.92	9.86	9.90	9.86	9.85	9.69	9.69
" 28	8.78	9.77	9.62	9.58	9.59	9.54	9.55	9.50	9.49	9.46	9.34	9.34
" 5	8.85	10.15	10.00	9.95	9.91	9.90	9.87	9.86	9.85	9.83	9.67	9.67
Dec. 7	8.50	9.73	9.73	9.73	9.53	9.47	9.47	9.38	9.37	9.34	9.34	9.10
" 14	8.70	9.95	9.95	9.87	9.83	9.78	9.70	9.67	9.64	9.64	9.35	9.35
" 21	8.19	8.00	9.25	9.25	9.09	9.05	9.00	8.97	8.95	8.96	8.90	8.75
" 28	8.52	8.00	9.78	9.70	9.62	9.59	9.50	9.49	9.41	9.43	9.18	9.18
" 5	8.33	8.00	9.55	9.35	9.25	9.21	9.15	9.12	9.20	9.08	8.87	8.87
" 12	8.46	8.11	10.25	9.70	9.53	9.50	9.45	9.43	9.39	9.35	9.11	9.11
" 19	8.32	8.01	9.65	9.51	9.24	9.33	9.26	9.26	9.23	9.18	8.91	8.91
" 26	8.43	8.04	10.22	9.67	9.48	9.48	9.42	9.40	9.36	9.33	9.07	9.07
1901.												
Jan. 4	8.45	8.02	8.05	..	9.58	9.4	9.37	9.30	9.28	9.26	9.18	8.90
" 11	8.69	8.28	8.15	..	9.85	9.68	9.66	9.55	9.59	9.52	9.52	9.21
" 18	8.60	8.24	..	..	9.74	9.51	9.46	9.47	9.42	9.41	9.37	9.06
" 25	8.76	8.37	..	..	10.00	9.74	9.70	9.64	9.68	9.62	9.59	9.30
" 31	8.45	8.12	8.10	..	9.51	9.27	9.25	9.22	9.22	9.22	9.20	8.91
" 7	8.60	8.28	8.15	..	9.81	9.53	9.51	9.46	9.47	9.42	9.41	9.14
" 14	8.48	8.20	8.20	..	9.70	9.33	9.25	9.24	9.24	9.22	9.20	8.90
" 21	8.55	8.31	8.20	..	10.10	9.52	9.44	9.42	9.43	9.41	9.41	9.4
Feb. 1	8.32	8.00	7.91	..	10.11	9.21	9.15	9.05	9.05	9.00	8.97	8.68
" 8	8.50	8.27	8.15	..	12.75	9.60	9.44	9.33	9.35	9.32	9.31	9.08
" 15	8.35	8.13	8.00	7.95	..	9.21	9.20	9.17	9.18	9.15	9.15	8.82
" 22	8.46	8.22	8.07	8.03	..	9.40	9.35	9.25	9.32	9.27	9.26	8.94
" 29	8.15	7.94	7.85	7.81	..	8.99	9.02	9.02	9.05	9.02	9.03	8.67
" 6	8.37	8.15	8.00	7.92	..	9.40	9.35	9.29	9.30	9.18	9.22	8.85
" 13	8.17	7.93	7.87	7.83	..	8.77	8.77	8.82	8.86	8.87	8.88	8.57
" 20	8.33	8.12	8.01	8.00	..	8.99	9.04	9.02	9.06	9.05	9.09	8.75
March 1	8.11	7.89	7.80	7.82	..	8.88	8.81	8.82	8.82	8.83	8.45	..
" 8	8.38	8.14	8.03	8.02	..	9.06	9.09	9.16	9.14	9.17	8.84	..
" 15	7.78	7.67	7.60	7.58	..	..	7.52	7.59	7.62	8.39	8.42	8.14
" 22	8.12	7.92	7.80	7.76	..	..	10.18	10.10	10.18	8.80	8.83	8.44

COTTON FUTURES AT NEW YORK—Continued.

FOR WEEK ENDING.	DELIVERIES.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1901.												
March 15.....	7.72	7.61	7.51	7.50	7.50	....	8.24	8.24	8.24	8.28	8.31	8.04
" 22.....	7.92	7.84	7.73	7.70	7.54	....	8.68	8.62	8.65	8.64	8.68	8.34
" 29.....	7.35	7.26	7.25	7.21	7.24	....	7.94	7.88	7.86	7.86	7.87	7.61
" 29.....	7.62	7.60	7.48	7.46	7.32	....	8.27	8.25	8.33	8.30	8.35	8.10
April 5.....	7.20	7.10	7.07	7.06	7.06	....	7.58	7.60	7.66	7.67	7.68	7.41
" 12.....	7.43	7.36	7.38	7.33	7.33	....	7.97	7.98	8.00	7.97	7.97	7.69
" 19.....	7.25	7.19	7.18	7.15	7.17	....	....	7.62	7.68	7.68	7.68	7.41
" 26.....	7.56	7.47	7.40	7.40	7.40	....	....	8.18	8.30	8.15	8.17	7.77
" 26.....	7.33	7.22	7.17	7.18	7.23	....	....	7.83	7.82	7.77	7.77	7.45
" 26.....	7.50	7.43	7.28	7.32	7.33	....	....	7.94	8.10	7.95	8.02	7.66
" 26.....	7.43	7.29	7.25	7.24	7.27	7.27	....	8.01	7.96	7.87	7.87	7.55
" 26.....	7.75	7.52	7.43	7.36	7.38	7.35	....	8.13	8.16	8.13	8.14	8.08
" 26.....	7.35	7.26	7.21	7.20	7.21	....	....	8.05	7.98	8.03	8.03	7.70
" 26.....	7.52	7.44	7.32	7.33	7.33	....	....	8.25	8.29	8.27	8.34	7.92
May 3.....	7.28	7.18	7.14	7.12	7.12	....	....	8.08	7.78	7.78	7.78	7.51
" 10.....	7.42	7.32	7.25	7.25	7.27	....	....	8.12	8.14	8.10	8.11	7.80
" 17.....	7.03	6.95	6.93	6.92	6.93	6.94	....	....	7.39	7.41	7.41	7.15
" 24.....	7.25	7.18	7.14	7.13	7.15	6.98	....	....	7.75	7.74	7.79	7.49
" 24.....	7.08	7.00	6.98	6.95	6.97	7.03	7.10	....	7.45	7.49	7.52	7.22
" 24.....	7.24	7.20	7.17	7.16	7.18	7.03	7.10	....	7.73	7.76	7.84	7.47
" 31.....	7.00	6.92	6.90	6.90	6.93	6.95	....	....	7.48	7.48	7.53	7.18
" 31.....	7.19	7.10	7.02	7.02	7.05	7.01	....	....	7.74	7.76	7.85	7.34
" 31.....	7.01	6.96	6.98	6.96	6.99	7.04	....	....	7.65	7.63	7.70	7.27
June 7.....	7.22	7.17	7.15	7.16	7.18	7.09	....	....	8.06	8.06	8.10	7.50
" 14.....	7.07	7.01	7.03	7.02	7.03	7.11	7.13	....	....	7.78	7.78	7.28
" 21.....	7.35	7.29	7.28	7.29	7.31	7.22	7.33	....	....	8.11	8.15	7.66
" 28.....	7.13	7.10	7.07	7.09	7.13	7.15	7.17	....	....	7.94	7.95	7.44
" 28.....	7.40	7.26	7.32	7.35	7.36	7.19	7.73	....	....	8.24	8.28	7.71
" 28.....	7.31	7.20	7.24	7.22	7.24	7.25	7.27	....	7.41	8.13	8.15	7.61
" 28.....	7.54	7.46	7.41	7.45	7.47	7.43	7.50	....	7.41	8.29	8.41	7.83
" 28.....	7.37	7.31	7.31	7.32	7.34	7.42	7.40	....	....	8.43	8.35	7.72
" 28.....	7.80	7.71	7.67	7.70	7.73	7.67	7.72	....	....	8.80	8.85	8.11
July 5.....	7.49	7.44	7.43	7.49	7.47	7.53	7.50	7.71	....	....	8.45	7.75
" 12.....	7.76	7.69	7.68	7.69	7.74	7.68	7.72	7.75	....	....	8.72	8.05
" 19.....	7.51	7.52	7.52	7.53	7.55	....	7.58	7.59	....	....	8.20	7.72
" 26.....	7.71	7.74	7.66	7.73	7.76	....	7.77	7.80	....	....	8.55	7.88
" 26.....	7.58	7.61	7.61	7.61	7.65	7.70	7.68	7.74	....	....	8.20	7.67
" 26.....	7.76	7.83	7.80	7.83	7.87	7.73	7.88	7.77	....	....	8.39	7.90
" 26.....	7.17	7.70	7.26	7.29	7.32	7.44	7.37	7.38	....	....	7.45	7.28
" 26.....	7.66	7.71	7.69	7.72	7.76	7.66	7.78	7.69	....	....	8.25	7.77
Aug. 2.....	7.15	7.24	7.29	7.29	7.33	7.38	7.37	7.40	....	....	7.15	7.10
" 9.....	7.31	7.38	7.40	7.41	7.46	7.47	7.49	7.50	....	....	8.48	7.26
" 16.....	7.01	7.07	7.10	7.10	7.13	7.16	7.17	7.18	....	....	....	7.01
" 23.....	7.32	7.39	7.40	7.45	7.47	7.39	7.49	7.45	....	....	....	7.28
" 30.....	7.07	7.16	7.19	7.20	7.23	7.31	7.26	7.33	....	....	....	7.05
" 30.....	7.25	7.34	7.33	7.40	7.44	7.34	7.44	7.39	....	....	....	7.22
" 30.....	7.20	7.28	7.33	7.35	7.38	7.44	7.42	7.49	7.56	....	....	7.18
" 30.....	7.70	7.82	7.80	7.86	7.89	7.63	7.91	7.87	7.56	....	....	7.67
" 30.....	7.56	7.68	7.70	7.73	7.76	7.77	7.79	7.86	7.81	....	....	7.85
" 30.....	8.00	8.06	8.04	8.07	8.09	8.02	8.12	8.10	8.11	....	....	8.00
Sept. 6.....	7.52	7.55	7.54	7.60	7.63	7.72	7.66	7.75	7.68	....	....	....
" 13.....	7.84	7.90	7.82	7.90	7.91	7.88	7.92	7.86	7.93	....	....	....
" 20.....	7.37	7.34	7.41	7.41	7.41	7.46	7.42	7.50	7.50	....	....	....
" 20.....	7.72	7.77	7.72	7.78	7.79	7.78	7.81	7.67	7.83	....	....	....
" 20.....	7.53	7.45	7.46	7.52	7.52	7.55	7.54	7.65	7.57	....	....	....
" 20.....	7.83	7.84	7.84	7.87	7.88	7.80	7.90	7.86	7.91	....	....	....

COTTON FUTURES AT NEW YORK—Continued.

FOR WEEK ENDING	DELIVERIES.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1901.												
Sept. 27.....	7.60	7.53	7.54	7.59	7.61	7.75	7.61	7.62	7.63	7.65	.....	.....
	7.75	7.80	7.77	7.79	7.82	7.76	7.81	7.72	7.83	7.65	.....	.....
Oct. 4.....	7.84	7.65	7.63	7.66	7.65	7.66	7.63	7.65	7.64	.....	.....	.....
	7.85	8.03	8.03	8.10	8.12	8.08	8.10	8.08	8.11	.....	.....	.....
" 11.....	.....	7.82	7.81	7.86	7.87	7.89	7.86	7.88	7.86	.....	.....	.....
	.....	8.08	8.06	8.10	8.09	8.07	8.06	8.04	8.07	.....	.....	.....
" 18.....	.....	7.99	8.00	8.04	8.02	7.99	7.94	8.00	7.92	.....	.....	.....
	.....	8.21	8.20	8.25	8.23	8.18	8.17	8.12	8.15	.....	.....	.....
" 25.....	.....	7.69	7.67	7.70	7.69	7.71	7.65	7.70	7.65	7.73	7.69	.....
	.....	7.96	7.97	8.01	8.00	7.94	7.93	7.91	7.90	7.75	7.77	.....
Nov. 1.....	.....	7.42	7.39	7.40	7.37	7.40	7.33	7.37	7.29	7.47	7.29	7.15
	.....	7.72	7.73	7.81	7.81	7.78	7.78	7.78	7.76	7.65	7.75	7.20
" 8.....	.....	.....	7.39	7.39	7.35	7.34	7.30	7.33	7.26	7.31	7.25	7.12
	.....	.....	7.75	7.70	7.60	7.60	7.61	7.60	7.56	7.54	7.50	7.36
" 15.....	.....	.....	7.40	7.39	7.41	7.37	7.34	7.35	7.31	7.33	7.30	7.22
	.....	.....	7.53	7.58	7.60	7.55	7.56	7.56	7.56	7.55	7.56	7.48
" 22.....	.....	.....	7.50	7.50	7.50	7.49	7.48	7.54	7.48	7.48	7.47	7.38
	.....	.....	7.71	7.72	7.70	7.65	7.69	7.70	7.70	7.65	7.67	7.55
" 29.....	.....	.....	7.60	7.60	7.60	7.60	7.58	7.58	7.57	7.60	7.57	7.41
	.....	.....	7.69	7.70	7.67	7.66	7.66	7.66	7.66	7.66	7.64	7.50
Dec. 6.....	7.20	.....	.....	7.56	7.55	7.53	7.53	7.53	7.52	7.54	7.50	7.38
	7.63	.....	.....	8.11	8.10	8.09	8.11	8.11	8.13	8.09	8.10	7.98
" 13.....	7.80	.....	.....	8.03	8.02	8.03	8.01	8.03	8.02	8.03	7.98	7.84
	7.90	.....	.....	8.26	8.25	8.24	8.28	8.29	8.29	8.27	8.24	8.12
" 20.....	7.76	.....	.....	8.08	8.08	8.14	8.14	8.22	8.16	8.15	8.14	8.01
	7.76	.....	.....	8.19	8.23	8.23	8.24	8.22	8.27	8.24	8.25	8.13
" 27.....	7.80	.....	.....	8.08	8.04	8.14	8.16	8.26	8.22	8.26	8.25	8.13
	7.95	.....	.....	8.20	8.20	8.22	8.30	8.30	8.36	8.35	8.37	8.27
1902.												
Jan. 3.....	7.75	7.58	.....	8.01	7.83	7.88	7.93	7.99	8.01	8.10	8.05	7.91
	7.90	7.60	.....	8.03	8.10	8.09	8.18	8.20	8.25	8.26	8.29	8.18
" 10.....	7.63	7.52	.....	.....	7.69	7.78	7.81	7.88	7.92	7.99	7.95	7.81
	7.80	7.67	.....	.....	7.97	7.96	8.10	8.14	8.19	8.22	8.22	8.07
" 17.....	7.68	7.58	.....	.....	7.88	8.01	7.98	8.05	8.07	8.11	8.10	7.97
	7.80	7.73	.....	.....	8.01	8.10	8.16	8.22	8.25	8.25	8.27	8.12
" 24.....	7.63	7.60	.....	.....	7.90	7.90	7.95	8.02	8.01	8.10	8.05	7.89
	7.80	7.75	.....	.....	8.06	8.10	8.16	8.17	8.22	8.22	8.26	8.09
" 31.....	7.69	7.65	.....	.....	7.94	7.99	8.02	8.06	8.07	8.11	8.12	7.95
	7.75	7.74	.....	.....	8.06	8.06	8.12	8.15	8.18	8.18	8.22	8.05
Feb. 7.....	7.70	7.65	.....	.....	.....	8.02	8.05	8.10	8.10	8.17	8.12	7.97
	7.97	7.90	.....	.....	.....	8.20	8.40	8.34	8.40	8.41	8.41	8.27
" 14.....	7.82	7.78	.....	.....	.....	8.25	8.27	8.33	8.26	8.29	8.29	8.13
	8.00	7.91	.....	.....	.....	8.62	8.75	8.70	8.55	8.53	8.55	8.35
" 21.....	7.93	7.80	.....	.....	.....	8.54	8.52	8.45	8.46	8.46	8.44	8.24
	8.02	7.90	.....	.....	.....	8.73	8.73	8.65	8.65	8.65	8.64	8.36
" 28.....	7.94	7.80	.....	.....	.....	8.53	8.50	8.48	8.36	8.35	8.34	8.19
	8.12	8.00	.....	.....	.....	8.58	8.72	8.69	8.53	8.50	8.55	8.40
Mar. 7.....	8.14	8.00	7.99	.....	.....	8.75	8.72	8.72	8.56	8.56	8.57	8.40
	8.48	8.24	8.14	.....	.....	9.08	9.06	9.02	8.91	8.96	8.96	8.81
" 14.....	8.28	8.08	7.96	7.97	.....	8.85	8.82	8.70	8.72	8.75	8.75	8.59
	8.40	8.19	8.09	8.06	.....	9.03	9.02	8.89	8.89	8.93	8.93	8.75
" 21.....	8.24	8.05	7.97	8.00	8.00	8.02	8.88	8.88	8.76	8.80	8.78	8.59
	8.34	8.14	8.04	8.04	8.00	8.02	9.00	9.00	8.90	8.91	8.94	8.74
" 28.....	8.04	7.91	7.88	7.88	.....	8.60	8.57	8.48	8.51	8.52	8.52	8.32
	8.23	8.06	7.98	7.97	.....	8.90	8.86	8.77	8.79	8.81	8.81	8.61
April 4.....	8.23	8.09	8.03	8.02	8.05	.....	8.82	8.78	8.68	8.76	8.75	8.56
	8.35	8.20	8.08	8.09	8.05	.....	8.84	9.00	8.96	8.95	8.94	8.74

COTTON FUTURES AT NEW YORK—Continued.

FOR WEEK ENDING	DELIVERIES.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1902.												
April 11.....	8.29	8.12	8.04	8.04	8.03	....	....	8.99	8.83	8.86	8.86	8.67
" 18.....	8.46	8.25	8.15	8.13	7.15	....	....	9.19	9.09	9.12	9.10	8.92
" 25.....	8.33	8.13	8.06	8.04	8.05	....	....	8.98	8.86	8.93	8.88	8.73
May 2.....	8.47	8.20	8.11	8.10	8.12	....	....	9.27	9.25	9.26	9.18	8.96
" 9.....	8.35	8.11	8.02	8.01	8.03	....	....	9.18	9.11	9.14	9.08	8.85
" 16.....	8.55	8.30	8.18	8.19	8.20	....	....	9.60	9.56	9.52	9.47	9.22
" 23.....	8.50	8.23	8.13	8.14	8.14	....	....	9.56	9.31	9.30	9.28	9.11
" 30.....	8.65	8.38	8.26	8.27	8.27	....	....	9.67	9.70	9.68	9.65	9.40
June 6.....	8.35	8.13	8.00	8.07	8.06	8.18	8.09	....	9.02	9.00	8.99	8.85
" 13.....	8.60	8.37	8.29	8.21	8.22	8.19	8.09	....	9.41	9.31	9.38	9.18
" 20.....	8.10	7.95	7.90	7.89	7.88	8.09	7.94	....	9.08	9.00	8.84	8.58
" 27.....	8.46	8.26	8.13	8.15	8.18	8.09	7.94	....	9.36	9.28	9.22	8.97
July 4.....	8.00	7.88	7.84	7.83	7.82	7.95	7.94	....	8.90	8.86	8.65	8.39
" 11.....	8.22	8.06	7.98	7.96	7.99	7.95	7.97	....	9.35	9.21	9.06	8.75
" 18.....	8.03	7.89	7.81	7.79	7.79	....	7.91	....	9.02	9.00	8.87	8.58
" 25.....	8.21	8.05	7.95	7.95	7.96	....	7.94	....	9.30	9.15	9.05	8.78
August 1.....	7.91	7.75	7.64	7.64	7.64	7.68	7.71	....	....	8.80	8.59	8.34
" 8.....	8.18	7.98	7.84	7.84	7.84	7.76	7.89	....	....	8.98	8.90	8.68
" 15.....	8.00	7.87	7.81	7.79	7.80	7.85	7.86	....	....	8.90	8.65	8.42
" 22.....	8.25	8.11	8.04	8.04	8.05	8.05	8.06	....	....	9.05	8.82	8.58
" 29.....	7.91	7.80	7.74	7.74	7.75	8.00	7.76	....	....	8.75	8.45	8.15
September 5.....	8.19	8.06	7.95	8.00	8.00	8.00	8.00	....	....	9.05	8.81	8.53
" 12.....	7.85	7.75	7.72	7.69	7.69	7.73	7.72	....	....	8.80	8.44	8.15
" 19.....	8.12	8.02	7.94	7.95	7.95	7.82	7.96	....	....	9.06	8.77	8.48
" 26.....	7.88	7.75	7.66	7.66	7.64	7.68	7.64	....	....	....	8.52	8.19
October 3.....	8.11	8.01	7.93	7.95	7.94	7.95	7.95	....	....	....	8.84	8.45
" 10.....	7.94	7.84	7.76	7.77	7.77	7.79	7.78	....	....	....	8.57	8.28
" 17.....	8.11	7.97	7.90	7.90	7.90	7.89	7.92	....	....	....	8.72	8.47
" 24.....	8.05	7.85	7.74	7.75	7.75	7.80	7.74	....	....	....	8.65	8.43
" 31.....	8.17	7.97	7.86	7.86	7.87	7.84	7.85	....	....	....	8.72	8.52
November 7.....	7.76	7.67	7.61	7.61	7.61	7.70	7.63	....	....	....	8.15	8.03
" 14.....	8.22	7.98	7.88	7.87	7.88	7.83	7.86	....	....	....	8.80	8.54
" 21.....	7.75	7.64	7.53	7.54	7.53	7.58	7.50	....	....	....	8.42	8.10
" 28.....	7.94	7.81	7.70	7.72	7.73	7.62	7.70	....	....	....	8.53	8.34
December 5.....	7.75	7.64	7.58	7.56	7.56	7.59	7.55	7.58	7.72	....	....	8.10
" 12.....	7.95	7.82	7.74	7.75	7.76	7.73	7.73	7.70	7.72	....	....	8.50
" 19.....	7.80	7.68	7.70	7.60	7.61	7.72	7.60	....	7.62	....	....	8.27
" 26.....	8.01	7.89	7.80	7.81	7.83	7.80	7.81	....	7.77	....	....	8.47
January 2.....	7.90	7.80	7.72	7.72	7.73	7.82	7.72	7.87	7.73	....	....	8.36
" 9.....	8.14	7.99	7.90	7.91	7.95	7.90	7.91	7.87	7.91	....	....	8.56
" 16.....	8.13	7.97	7.91	7.90	7.92	7.92	7.90	8.13	7.90	8.25	....	8.41
" 23.....	8.56	8.50	8.41	8.45	8.46	8.32	8.35	8.38	8.35	8.25	....	8.79
February 6.....	8.34	8.28	8.19	8.22	8.22	8.19	8.16	8.18	8.20	....	....	....
" 13.....	8.75	8.75	8.63	8.65	8.66	8.52	8.55	8.50	8.55	....	....	....
" 20.....	8.22	8.18	8.18	8.13	8.15	8.09	8.07	8.17	8.09	....	....	....
" 27.....	8.55	8.46	8.41	8.42	8.42	8.29	8.27	8.29	8.29	....	....	....
March 6.....	8.50	8.39	8.24	8.35	8.36	8.22	8.19	8.45	8.21	....	....	....
" 13.....	8.78	8.80	8.80	8.83	8.86	8.63	8.64	8.60	8.65	....	....	....
" 20.....	8.50	8.50	8.57	8.61	8.65	8.41	8.40	8.39	8.41	....	8.72	....
" 27.....	8.84	8.86	8.84	8.86	8.92	8.67	8.68	8.64	8.66	....	8.72	....
April 3.....	8.61	8.58	8.65	8.72	8.75	8.56	8.55	8.54	8.55	8.58	8.62	8.55
" 10.....	8.73	8.69	8.75	8.84	8.90	8.67	8.67	8.66	8.68	8.58	8.62	8.55
" 17.....	....	8.45	8.46	8.54	8.60	8.43	8.42	8.49	8.43	8.54	8.50	....
" 24.....	....	8.72	8.75	8.83	8.90	8.70	8.72	8.70	8.74	8.54	8.71	....
" 31.....	....	8.29	8.31	8.40	8.48	8.32	8.28	8.37	8.28	8.31	8.35	....
May 7.....	....	8.54	8.61	8.71	8.80	8.49	8.61	8.62	8.60	8.50	8.40	....

COTTON FUTURES AT NEW YORK—Continued.

FOR WEEK ENDING	DELIVERIES.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1902.												
Oct. 24.....	....	8.32	8.34	8.41	8.50	8.39	8.31	8.38	8.33	8.37	8.32	....
" 31.....	....	8.50	8.47	8.59	8.72	8.44	8.45	8.42	8.46	8.43	8.45	....
" 31.....	....	8.32	8.29	8.42	8.51	8.27	8.27	8.26	8.26	8.31	8.26	8.16
" 31.....	....	8.50	8.48	8.59	8.66	8.40	8.43	8.41	8.41	8.31	8.39	8.27
Nov. 7.....	....	....	8.06	8.12	8.17	7.97	8.01	8.00	8.03	8.15	8.40	7.94
" 14.....	....	....	8.32	8.47	8.55	8.27	8.32	8.21	8.32	8.25	8.31	8.15
" 14.....	....	....	7.87	7.90	7.90	7.83	7.84	7.90	7.87	7.95	7.91	7.80
" 21.....	....	....	8.10	8.22	8.29	8.12	8.13	8.12	8.16	8.06	8.17	7.92
" 21.....	....	....	7.98	7.95	7.92	7.85	7.85	7.87	7.88	7.92	7.92	7.83
" 28.....	7.80	....	8.33	8.35	8.35	8.20	8.25	8.25	8.26	8.20	8.29	8.06
" 28.....	7.81	....	8.25	8.24	8.22	8.18	8.13	8.14	8.15	8.19	8.19	8.02
Dec. 5.....	....	....	8.40	8.44	8.48	8.34	8.39	8.39	8.40	8.37	8.42	8.25
" 5.....	....	....	....	8.17	8.13	8.04	8.05	8.19	8.05	8.10	8.06	7.88
" 12.....	....	....	....	8.37	8.37	8.26	8.29	8.30	8.30	8.26	8.32	8.13
" 12.....	....	7.73	....	8.19	8.18	8.12	8.10	8.22	8.12	8.18	8.14	7.99
" 19.....	....	7.75	....	8.38	8.37	8.27	8.32	8.31	8.36	8.32	8.37	8.21
" 19.....	7.05	....	....	8.30	8.30	8.21	8.23	8.25	8.26	8.29	8.27	8.10
" 26.....	8.01	....	....	8.57	8.59	8.34	8.38	8.36	8.42	8.40	8.43	8.26
" 26.....	7.92	....	....	8.40	8.49	8.28	8.30	8.34	8.31	8.31	8.30	8.16
" 26.....	8.00	....	....	8.59	8.58	8.34	8.40	8.34	8.40	8.39	8.40	8.22
1903.												
Jan. 2.....	8.00	....	....	8.50	8.53	8.35	8.38	8.49	8.39	8.54	8.39	8.21
" 9.....	8.17	....	....	8.09	8.82	8.73	8.79	8.74	8.80	8.80	8.82	8.67
" 9.....	8.09	8.04	....	....	8.49	9.53	8.55	8.60	8.55	8.55	8.56	8.44
" 16.....	8.30	8.27	....	....	8.78	8.74	8.78	8.75	8.80	8.73	8.80	8.64
" 16.....	8.11	8.09	....	....	8.53	8.51	8.59	8.65	8.61	8.62	8.61	8.44
" 23.....	8.31	8.18	....	....	8.78	8.75	8.85	8.84	8.90	8.84	8.91	8.68
" 23.....	8.20	8.07	....	....	8.68	8.65	8.71	8.74	8.76	8.77	8.77	8.55
" 30.....	8.31	8.20	....	....	8.78	8.75	8.84	8.85	8.89	8.87	8.90	8.67
" 30.....	8.18	8.03	....	....	8.68	8.62	8.66	8.79	8.71	8.72	8.71	8.50
Feb. 6.....	8.31	8.19	....	....	9.00	8.87	8.91	8.92	8.95	8.90	8.93	8.72
" 6.....	8.19	8.05	....	....	....	8.68	8.71	8.75	8.79	8.78	8.77	8.58
" 13.....	8.29	8.17	....	....	....	8.83	8.97	9.00	9.03	8.86	8.96	8.75
" 13.....	8.33	8.19	....	....	8.16	9.00	8.98	9.08	9.06	9.00	9.00	8.77
" 20.....	8.52	8.30	....	....	8.18	9.41	9.44	9.46	9.53	9.40	9.40	9.07
" 20.....	8.44	8.26	8.20	8.33	....	9.36	9.31	9.38	9.40	9.30	9.27	8.98
" 27.....	8.85	8.56	8.48	8.45	....	9.92	9.95	9.93	9.94	9.81	9.78	9.48
" 27.....	8.64	8.40	8.31	8.30	8.50	9.84	9.73	9.73	9.70	9.55	9.49	9.18
Mar. 6.....	8.98	8.65	8.56	8.52	8.50	10.10	10.14	10.10	10.12	9.85	9.90	9.57
" 6.....	8.78	8.46	8.38	8.33	....	....	9.61	9.66	9.60	9.45	9.49	9.12
" 13.....	9.08	8.72	8.60	8.59	....	....	10.26	10.16	10.17	9.94	9.92	9.60
" 13.....	8.69	8.30	8.35	8.31	....	....	9.56	9.56	9.54	9.37	9.32	9.05
" 20.....	9.02	8.69	8.59	8.58	....	....	10.05	9.95	10.02	9.77	9.80	9.52
" 20.....	8.85	8.52	8.45	8.44	8.52	....	9.73	9.76	9.68	9.54	9.53	9.30
" 27.....	8.68	8.67	8.57	8.53	8.52	....	10.01	9.93	9.95	9.80	9.80	9.54
" 27.....	8.74	8.40	8.30	8.29	8.34	....	9.79	9.82	9.80	9.64	9.61	9.38
April 3.....	8.68	8.68	8.57	8.53	8.40	....	9.95	9.94	10.00	9.78	9.82	9.52
" 3.....	8.60	8.33	8.26	8.25	....	....	9.61	9.63	9.65	9.53	9.46	9.15
" 3.....	8.75	8.47	8.36	8.37	....	....	9.87	9.93	10.07	9.65	9.70	9.34

VISIBLE SUPPLY OF COTTON IN THE UNITED STATES, EUROPE, AND AT SEA

BALES.

* WEEK ENDING	1899.	1900.	1901.	1902.
January 3.....	5,659,902	4,343,088	4,074,438	4,357,003
January 10.....	5,638,727	4,278,876	4,104,007	4,509,562
January 17.....	5,729,255	4,217,314	4,135,715	4,474,738
January 24.....	5,692,925	4,143,012	4,205,264	4,449,791
January 31.....	5,697,559	4,167,052	4,248,900	4,554,815
February 7.....	5,588,562	4,176,364	4,201,510	4,475,305
February 14.....	5,463,055	4,118,901	4,094,843	4,468,123
February 21.....	5,462,101	4,043,566	4,049,480	4,525,077
February 28.....	5,416,326	3,952,563	4,047,890	4,488,065
March 7.....	5,387,801	3,868,617	4,110,469	4,411,276
March 14.....	5,218,727	3,710,155	4,085,664	4,361,479
March 21.....	5,200,420	3,604,116	4,075,608	4,343,418
March 28.....	5,201,715	3,477,723	4,008,465	4,233,233
April 4.....	5,191,148	3,303,613	3,992,400	4,095,800
April 11.....	5,138,798	3,165,261	3,921,132	3,988,007
April 18.....	5,048,183	3,124,144	3,856,026	3,875,517
April 25.....	4,933,708	2,986,952	3,800,790	3,772,869
May 2.....	4,857,198	2,828,291	3,662,302	3,644,991
May 9.....	4,741,734	2,696,701	3,560,577	3,470,889
May 16.....	4,643,758	2,563,874	3,467,971	3,332,811
May 23.....	4,524,070	2,481,552	3,366,132	3,229,170
May 30.....	4,368,616	2,369,422	3,239,162	3,098,403
June 6.....	4,233,806	2,230,326	3,147,525	2,950,904
June 13.....	4,110,670	2,135,466	3,040,705	2,810,150
June 20.....	3,964,388	2,012,751	2,946,376	2,660,164
June 27.....	3,797,592	1,869,053	2,866,908	2,559,053
July 4.....	3,625,246	1,722,525	2,744,908	2,428,272
July 11.....	3,463,739	1,581,088	2,575,394	2,251,849
July 18.....	3,310,014	1,500,298	2,444,042	2,102,462
July 25.....	3,144,925	1,405,722	2,306,521	1,911,570
August 1.....	2,997,210	1,342,110	2,160,994	1,761,192
August 8.....	2,840,323	1,273,748	2,038,172	1,641,988
August 15.....	2,734,884	1,198,396	1,889,345	1,512,777
August 22.....	2,669,836	1,124,967	1,142,572	1,434,627
August 29.....	2,596,864	1,048,959	1,569,588	1,346,468
September 5.....	2,597,415	965,999	1,460,601	1,308,831
September 12.....	2,647,296	981,256	1,407,763	1,394,682
September 19.....	2,751,836	1,121,914	1,468,453	1,539,936
September 26.....	2,899,671	1,405,161	1,474,825	1,755,848
October 3.....	3,103,390	1,678,980	1,643,309	1,951,864
October 10.....	3,277,964	1,996,457	1,873,161	2,154,094
October 17.....	3,474,080	2,381,641	2,135,159	2,315,313
October 24.....	2,553,344	2,671,775	2,493,759	2,494,195
October 31.....	3,630,992	2,868,455	2,762,595	2,734,923
November 7.....	3,789,787	2,988,691	3,017,100	2,852,072
November 14.....	3,908,122	3,135,979	3,193,111	3,028,079
November 21.....	4,039,481	3,289,280	3,370,287	3,196,297
November 28.....	4,072,205	3,383,150	3,496,55+	3,255,870
December 5.....	4,121,392	3,592,840	3,670,497	3,445,419
December 12.....	4,220,913	3,794,794	3,820,394	3,556,725
December 19.....	4,297,739	3,921,733	4,028,143	3,680,555
December 26.....	4,340,012	4,091,283	4,110,852	3,752,568

* The dates are for 1902. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS.

* WEEK ENDING.	1897-98.	1898-99.	1899-1900.	1900-01.	1901-02.	1902-03.
1902.						
September 6...	95,874	54,079	106,487	51,507	48,029	108,960
September 13...	176,114	111,475	164,394	83,307	60,994	154,680
September 20...	241,560	197,501	201,048	130,363	111,416	209,463
September 27...	276,858	312,039	246,566	276,666	145,533	270,771
October 4.....	281,926	340,635	281,718	309,098	219,062	307,618
October 11.....	291,870	385,763	251,919	339,727	277,632	295,612
October 18.....	369,319	421,873	264,526	366,159	362,964	314,752
October 25.....	369,040	407,281	241,361	323,795	420,225	305,362
November 1...	368,344	446,122	231,356	296,874	414,930	317,391
November 8...	405,835	445,868	257,558	296,316	354,404	331,146
November 15...	398,985	417,434	266,715	277,197	336,555	346,583
November 22...	398,422	422,521	263,734	280,320	318,877	323,453
November 29...	402,850	393,581	225,416	285,869	325,345	302,540
December 6...	354,950	392,070	248,036	307,058	332,817	326,071
December 13...	389,002	326,798	228,564	310,325	312,290	261,784
December 20...	363,134	360,558	217,368	265,959	299,132	263,318
December 27...	302,267	294,159	171,448	224,768	301,721	285,231
1903.						
January 3....	293,849	285,520	149,249	175,720	301,113	254,256
January 10....	266,930	209,786	144,392	174,874	289,317	275,179
January 17....	236,823	207,533	164,341	168,721	247,968	225,476
January 24....	212,823	170,097	165,571	169,000	198,160	222,177
January 31....	215,120	176,022	215,028	173,317	193,194	184,161
February 7...	198,039	122,880	207,311	143,842	126,307	194,161
February 14...	186,863	69,499	190,672	126,386	157,837	197,181
February 21...	155,072	81,502	181,589	100,567	166,930	152,511
February 28...	148,760	98,681	155,901	155,927	159,007	143,947
March 7.....	143,522	88,220	155,661	135,210	121,944	146,575
March 14.....	144,675	98,678	111,682	128,551	128,624	141,613
March 21.....	99,363	105,169	105,213	120,963	101,881	87,794
March 28.....	82,131	101,801	80,312	108,673	75,645	89,540
April 4.....	76,194	67,236	82,947	114,868	66,646	108,431
April 11.....	71,158	67,540	56,242	91,373	73,911	.....
April 18.....	66,710	61,559	44,244	80,135	69,024	.....
April 25.....	58,774	70,955	39,679	71,660	60,384	.....
May 2.....	55,143	68,461	41,064	88,844	66,871	.....
May 9.....	35,040	62,575	24,812	75,054	60,667	.....
May 16.....	37,121	59,894	41,654	76,742	47,842	.....
May 23.....	38,340	36,675	30,764	54,906	22,002	.....
May 30.....	33,873	31,520	23,244	57,102	20,564	.....
June 6.....	31,363	48,057	16,095	50,227	21,085	.....
June 13.....	18,082	26,360	12,412	54,139	23,684	.....
June 20.....	15,065	26,791	16,572	50,004	21,866	.....
June 27.....	19,571	17,474	10,782	69,345	22,960	.....
July 4.....	9,928	20,178	13,383	49,610	13,050	.....
July 11.....	9,347	24,006	25,531	44,232	10,828	.....
July 18.....	7,837	15,299	40,016	49,790	16,719	.....
July 25.....	11,916	7,063	27,437	24,590	13,687	.....
August 1.....	10,365	6,868	16,640	23,024	19,341	.....
August 8.....	3,909	8,100	4,411	19,791	15,715	.....
August 15.....	8,857	14,999	3,349	12,019	11,410	.....
August 22.....	20,212	29,131	7,998	17,279	25,347	.....
August 29.....	32,250	65,270	24,273	51,816	60,004	.....

* Dates are for the weeks in season of 1902-1903. Ports included are: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, N. C.; Norfolk, Va.; Baltimore, New York, Philadelphia, Boston, Brunswick, Ga.; West Point, Velasco, Tex., and other minor points.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS.

Showing stocks of cotton in bales at the United States shipping ports.

* WEEK ENDING	1898-99.	1899-1900.	1900-01.	1901-02.	1902-03.
1902.					
September 6.....	190,356	457,549	113,499	233,583	203,057
September 13.....	258,310	518,761	157,985	222,708	246,457
September 20.....	350,682	549,454	216,497	269,804	304,931
September 27.....	513,862	658,407	395,631	316,324	406,863
October 4.....	622,186	682,915	457,883	328,701	371,619
October 11.....	771,082	772,582	513,859	430,317	490,336
October 18.....	888,204	802,962	608,137	546,158	540,201
October 25.....	955,468	816,466	656,872	658,945	607,955
November 1.....	1,063,519	828,881	635,627	611,447	610,102
November 8.....	1,104,816	880,545	610,811	725,727	721,523
November 15.....	1,125,867	951,757	703,909	782,820	820,896
November 22.....	1,238,223	1,014,789	774,928	820,668	925,465
November 29.....	1,290,938	975,206	810,726	820,851	990,043
December 6.....	1,302,074	1,055,092	818,305	829,541	1,064,826
December 13.....	1,330,482	1,102,156	904,464	884,437	1,023,379
December 20.....	1,336,904	1,019,225	986,578	987,757	1,060,893
December 27.....	1,291,603	1,122,228	1,000,614	989,243	1,084,269
1903.					
January 3.....	1,204,075	1,011,101	971,903	1,030,188	1,030,426
January 10.....	1,157,974	997,309	866,101	1,038,270	1,065,727
January 17.....	1,101,558	979,507	876,231	981,167	1,075,458
January 24.....	1,080,948	971,507	880,750	974,657	1,089,527
January 31.....	981,779	984,722	939,442	889,749	1,019,174
February 7.....	899,339	1,028,121	906,261	841,669	953,509
February 14.....	840,812	1,087,378	919,038	919,038	940,617
February 21.....	799,834	1,017,803	873,328	787,468	895,539
February 28.....	761,915	947,935	845,238	765,413	850,284
March 7.....	748,529	918,659	849,523	734,558	797,146
March 14.....	754,130	873,822	808,980	717,595	634,188
March 21.....	786,613	808,850	824,444	717,328	567,129
March 28.....	776,400	758,937	773,398	686,667	490,992
April 4.....	791,124	644,669	784,056	639,949	389,667
April 11.....	788,077	561,769	719,418	654,404	.....
April 18.....	797,787	500,671	680,112	628,424	.....
April 25.....	787,489	452,377	671,054	582,806	.....
May 2.....	745,713	369,685	585,523	547,536	.....
May 9.....	743,164	345,826	543,261	537,920	.....
May 16.....	736,501	326,830	495,383	492,506	.....
May 23.....	700,176	277,263	462,437	461,452	.....
May 30.....	657,693	256,240	455,915	424,226	.....
June 6.....	644,857	226,575	440,356	394,798	.....
June 13.....	609,997	215,398	402,134	381,972	.....
June 20.....	573,499	198,308	414,813	359,457	.....
June 27.....	515,139	169,118	436,369	331,150	.....
July 4.....	453,499	147,686	454,442	309,187	.....
July 11.....	422,362	157,327	397,937	280,820	.....
July 18.....	406,217	144,779	413,276	255,801	.....
July 25.....	395,412	142,944	361,955	227,099	.....
August 1.....	363,606	112,927	334,157	207,764	.....
August 8.....	345,703	98,513	299,829	177,109	.....
August 15.....	354,409	87,652	268,056	150,087	.....
August 22.....	363,581	83,173	253,604	145,237	.....
August 29.....	369,960	85,361	234,760	143,818	.....

* The dates are for 1902-03. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS.

Aggregate receipts, in bales, at United States ports.

*WEEK ENDING	1897-98.	1898-99.	1899-1900.	1900-01.	1901-02.	1902-03.
1902.						
August 31.....	20,012	11,396	9,822	.....	.....	.....
September 6..	115,886	65,475	116,507	51,507	48,029	90,148
September 13..	292,000	176,950	281,033	134,814	109,023	243,633
September 20..	533,560	374,451	482,206	285,177	220,439	453,096
September 27..	810,418	686,490	728,772	561,843	365,971	723,867
October 4.....	1,092,544	1,028,871	1,012,371	877,441	583,428	1,029,946
October 11.....	1,384,414	1,414,634	1,262,934	1,228,034	861,488	1,322,678
October 18.....	1,753,859	1,856,507	1,530,539	1,596,942	1,224,452	1,637,430
October 25.....	2,122,899	2,243,788	1,772,105	1,920,737	1,644,477	1,942,792
November 1..	2,491,243	2,689,949	2,004,451	2,218,768	2,062,223	2,260,183
November 8..	2,897,078	3,143,708	2,263,063	2,512,793	2,415,403	2,590,669
November 15..	3,296,063	3,561,142	2,534,156	2,790,626	2,751,958	2,937,618
November 22..	3,694,485	3,988,443	2,798,440	3,070,946	3,070,475	3,261,070
November 29..	4,097,335	4,382,904	3,023,856	3,350,669	3,395,820	3,564,072
December 6..	4,452,285	4,774,974	3,271,892	3,655,168	3,728,478	3,909,242
December 13..	4,841,287	5,105,652	3,525,946	3,969,427	4,036,003	4,171,026
December 20..	5,204,421	5,466,210	3,742,314	4,235,386	4,325,415	4,433,491
December 27..	5,506,688	5,764,469	3,915,049	4,460,154	4,627,136	4,714,470
1903.						
January 3....	5,800,790	6,049,989	4,071,930	4,636,171	4,928,249	4,968,726
January 10....	6,066,195	6,259,775	4,228,505	4,811,333	5,213,722	5,241,593
January 17....	6,303,018	6,472,808	4,421,458	4,985,746	5,401,342	5,467,039
January 24....	6,515,841	6,646,256	4,585,181	5,154,846	5,659,502	5,689,216
January 31....	6,730,961	6,831,485	4,800,209	5,328,163	5,852,666	5,873,377
February 7....	6,920,900	6,965,060	5,020,888	5,489,734	5,976,678	6,076,305
February 14....	7,115,863	7,037,409	5,241,714	5,623,822	6,134,515	6,273,486
February 21....	7,270,935	7,118,911	5,423,453	5,745,499	6,301,445	6,425,997
February 28....	7,428,095	7,251,909	5,579,354	5,871,226	6,460,452	6,569,948
March 7.....	7,572,217	7,346,258	5,726,877	6,006,436	6,576,060	6,715,273
March 14.....	7,716,892	7,457,262	5,863,233	6,145,093	6,702,159	6,797,886
March 21.....	7,816,255	7,562,631	5,986,446	6,275,056	6,804,040	6,885,939
March 28.....	7,898,386	7,668,711	6,048,258	6,383,689	6,879,685	6,975,479
April 4.....	7,974,580	7,735,947	6,131,756	6,498,557	6,944,503	7,084,628
April 11.....	8,045,738	7,803,487	6,232,350	6,589,930	7,020,334	.....
April 18.....	8,112,448	7,874,299	6,289,820	6,687,919	7,089,858	.....
April 25.....	8,171,222	7,945,254	6,329,532	6,759,597	7,150,242	.....
May 2.....	8,220,289	8,015,028	6,372,015	6,851,197	7,216,876	.....
May 9.....	8,264,320	8,077,603	6,396,548	6,926,251	7,277,850	.....
May 16.....	8,301,450	8,162,902	6,450,495	6,994,142	7,325,642	.....
May 23.....	8,339,790	8,199,577	6,480,048	7,049,048	7,347,644	.....
May 30.....	8,373,663	8,237,771	6,493,288	7,095,029	7,368,208	.....
June 6.....	8,405,026	8,285,828	6,511,143	7,153,627	7,388,198	.....
June 13.....	8,423,108	8,312,188	6,536,875	7,217,177	7,415,410	.....
June 20.....	8,439,937	8,338,979	6,553,447	7,267,781	7,437,276	.....
June 27.....	8,459,508	8,356,451	6,564,229	7,337,126	7,467,241	.....
July 4.....	8,471,736	8,403,241	6,577,612	7,385,582	7,478,946	.....
July 11.....	8,481,083	8,438,827	6,603,143	7,418,901	7,489,774	.....
July 18.....	8,488,920	8,454,086	6,643,159	7,481,426	7,503,230	.....
July 25.....	8,500,336	8,461,149	6,672,101	7,506,016	7,516,917	.....
August 1.....	8,516,966	8,468,017	6,688,562	7,528,933	7,536,258	.....
August 8.....	8,520,875	8,476,117	6,692,973	7,538,554	7,550,016	.....
August 15.....	8,529,732	8,499,902	6,697,318	7,562,284	7,563,318	.....
August 22.....	8,549,944	8,539,662	6,705,643	7,579,563	7,593,710	.....
August 29.....	.....	.....	6,723,395	7,634,651	7,655,795	.....

* The dates are for 1902-03. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT NEW YORK.

Amounts of cotton in New York, in bales.

* WEEK ENDING	1897-98.	1898-99.	1899-1900	1900-01.	1901-02.	1902-03
1902.						
September 5...	42,857	46,353	164,707	28,501	114,089	64,515
September 12...	45,848	47,680	166,496	26,906	103,311	41,244
September 19...	46,876	46,828	158,633	24,561	88,177	33,428
September 26...	60,811	52,160	147,047	30,778	77,876	30,693
October 3...	57,903	52,175	134,430	33,116	79,921	29,817
October 10...	50,216	57,458	125,474	42,887	86,619	37,035
October 17...	57,919	64,976	111,164	37,175	79,372	40,779
October 24...	57,751	72,982	109,774	36,286	75,210	43,236
October 31...	66,925	77,255	105,609	46,432	77,560	51,172
November 4...	78,918	78,354	106,239	46,427	70,206	58,991
November 14...	80,971	92,982	103,716	42,425	76,702	68,239
November 21...	94,638	100,579	103,719	41,861	78,997	85,813
November 28...	98,008	100,723	106,033	49,366	82,127	94,886
December 5...	93,471	106,483	106,692	61,336	97,771	116,860
December 12...	98,869	89,943	109,705	61,721	101,778	120,566
December 19...	105,517	89,651	112,794	58,893	103,778	141,662
December 26...	123,682	88,566	119,619	80,168	121,337	147,740
1903.						
January 3...	121,621	84,292	116,144	90,179	118,858	139,061
January 10...	138,799	108,121	118,048	94,459	122,093	169,021
January 17...	138,606	104,923	126,162	102,912	129,578	169,461
January 24...	160,679	105,674	128,666	106,241	126,274	161,388
January 31...	176,639	98,950	116,907	147,846	119,944	160,080
February 7...	162,812	99,201	117,840	152,122	123,204	130,092
February 14...	190,795	101,184	122,153	147,394	116,699	141,306
February 21...	203,265	102,637	129,833	151,007	124,046	122,961
February 28...	190,955	110,500	135,908	141,460	125,046	126,777
March 7...	188,224	120,057	143,603	141,028	136,718	102,126
March 14...	179,912	131,265	141,559	146,448	155,922	88,214
March 21...	197,035	136,386	140,631	154,782	174,223	74,644
March 28...	190,768	145,074	134,793	154,804	182,915	66,415
April 4...	196,780	153,748	135,528	156,840	186,448	62,491
April 11...	185,521	157,817	128,055	144,662	189,814	.....
April 18...	188,428	160,180	118,896	140,200	197,544	.....
April 25...	172,243	158,283	112,040	148,418	187,853	.....
May 2...	192,923	171,104	79,010	135,652	195,976	.....
May 9...	180,555	170,509	78,818	128,646	195,771	.....
May 16...	169,180	179,915	80,500	125,230	184,676	.....
May 23...	135,237	171,055	79,066	123,096	186,412	.....
May 30...	135,793	173,729	76,816	128,725	180,547	.....
June 6...	125,127	172,053	73,948	129,272	167,609	.....
June 13...	115,369	175,221	75,298	132,579	166,482	.....
June 20...	105,232	178,239	66,642	142,136	199,699	.....
June 27...	104,429	168,316	52,475	158,208	151,512	.....
July 4...	101,592	154,136	45,427	170,332	150,052	.....
July 11...	103,964	150,404	41,544	180,936	141,064	.....
July 18...	101,537	148,796	37,438	190,185	144,990	.....
July 25...	92,698	145,065	37,057	183,635	135,486	.....
August 1...	82,201	145,069	27,309	171,578	127,606	.....
August 8...	80,615	128,274	38,609	170,111	108,514	.....
August 15...	66,880	144,048	31,815	159,895	90,634	.....
August 22...	53,429	144,445	24,462	149,844	77,325	.....
August 29...	52,395	150,821	22,637	114,401	55,015	.....

* The dates are for 1902-03. The other columns are for corresponding weeks.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

The following gives an account of the movements of the American crop of the season of 1901-02, as compared with the previous two seasons, as reported by the New York "Financial Chronicle" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures being in 1,000's of bales:

	"CHRONICLE"			NEW ORLEANS COTTON EXCHANGE.		
	1899-00.	1900-01.	1901-02.	1899-00.	1900-01.	1901-02.
Port Receipts.....	6,575	7,605	7,571	6,734	7,666	7,679
Overland.....	1,205	1,153	1,187	1,161	1,140	1,104
Southern Mills.....	1,600	1,607	1,943	1,541	1,577	1,897
Total crop.....	9,440	10,425	10,701	9,436	10,383	10,680
Stock, September 1.....	400	96	245	397	88	241
Supply ..	9,840	10,521	10,946	9,833	10,471	10,921
Stock, August 31.....	96	245	172	88	241	165
Deliveries	9,744	10,276	10,774	9,745	10,230	10,756
Export, Great Britain.....	2,341	3,041	3,046	2,339	3,064	3,036
" Continent.....	3,266	3,374	3,395	3,284	3,350	3,403
Total, Europe.....	5,607	6,415	6,441	5,623	6,414	6,439
Export, Canada.....	109	102	120	110	102	122
" Mexico, etc.....	19	32	32	18	35	33
" Japan, etc.....	307	90	168	309	90	169
" Total	435	224	320	437	227	324
Total Export.....	6,042	6,639	6,761	6,060	6,641	6,763
United States, North.....	2,086	1,970	2,064	2,068	1,967	2,050
" South.....	1,600	1,667	1,943	1,597	1,621	1,938
Burnt or Lost.....	16	....	6	20	1	5
Total United States.....	3,702	3,637	4,013	3,685	3,589	3,993
Total as above.....	9,744	10,276	10,774	9,745	10,230	10,756
United States Mills.....	3,686	3,637	4,007	3,665	3,588	3,988
Mill Stocks, September 1.....	426	185	67	412	180	122
Supply.....	4,112	3,822	4,074	4,077	3,768	4,110
Mill Stocks, August 3.....	185	67	56	180	122	123
Consumption.....	3,927	3,755	4,018	3,897	3,646	3,987
Cotton Imported.....	106	92	200	131	110	181
Total Consumption.....	4,033	3,847	4,218	4,028	3,756	4,168

COTTON ACREAGE OF THE UNITED STATES

Acres of Cotton in the producing States. Estimated by the United States Department of Agriculture.

STATES.	1899-1900.	1900-01.	1901-02.	1902-03.
Alabama.....	2,883,000	2,998,000	3,362,000	3,598,908
Arkansas.....	1,720,000	1,899,000	2,089,000	1,911,398
Florida.....	149,000	169,000	180,000	266,099
Georgia.....	3,288,000	3,551,000	3,870,000	3,957,417
Indian Territory.....	299,000	344,000	413,000	673,702
Louisiana.....	1,179,000	1,285,000	1,401,000	1,662,567
Mississippi.....	2,784,000	2,896,000	3,124,000	3,243,025
Missouri.....	77,000	53,000	59,000	60,268
North Carolina.....	1,220,000	1,342,000	1,476,000	1,092,750
Oklahoma.....	199,000	246,000	308,000	366,913
South Carolina.....	2,212,000	2,307,000	2,533,000	2,241,777
Tennessee.....	816,000	801,000	913,000	759,367
Texas.....	6,642,000	7,041,000	7,748,000	8,006,546
Virginia.....	47,000	44,000	52,000	37,633
Total.....	23,521,000	25,034,734	27,534,000	27,878,330

WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS.

	1896-97.	1897-98.	1898-99.	1899-1900	1900-01.	1901-02.
Great Britain.....	3,224,000	3,432,000	3,519,000	3,334,000	3,269,000	3,253,000
Continent.....	4,368,000	4,628,000	4,836,000	4,576,000	4,576,000	4,784,000
United States.....	2,738,000	3,040,000	3,553,000	3,830,000	3,635,000	4,005,000
East Indies.....	1,019,000	1,058,000	1,313,000	1,139,000	1,000,000	1,100,000
Total.....	11,349,000	12,158,000	13,221,000	12,879,000	12,540,000	13,142,000

WORLD'S COTTON SPINDLES

	1897.	1898.	1899.	1900.	1901.	1902.
Great Britain.....	44,900,000	44,900,000	45,200,000	45,600,000	46,100,000	47,000,000
Continent.....	30,350,000	31,350,000	32,500,000	33,000,000	33,350,000	33,900,000
United States.....	17,356,000	17,570,000	18,278,000	19,130,000	20,870,000	21,559,000
East Indies.....	4,066,000	4,260,000	4,728,000	4,945,000	5,007,000	5,200,000
Total.....	96,672,000	98,080,000	100,706,000	102,675,000	105,327,000	107,659,000

AMERICAN SPINDLES.

	1897.	1898.	1899.	1900.	1901.	1902.
North.....	13,900,000	13,900,000	13,950,000	14,050,000	14,500,000	15,100,000
South.....	3,456,537	3,670,290	3,987,735	4,540,000	5,400,000	6,459,000
Total.....	17,356,000	17,570,290	17,937,735	18,590,000	19,900,000	21,559,000

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

CORPORATIONS.	Par Value.	Capital.	1900.		1901.		1902.	
			Rate.	Amount.	Rate.	Amount.	Rate.	Amount.
American Linen Co	\$100	\$800,000	6½	\$52,000	5	\$40,000	*8	\$64,000
Arkwright Mills.....	100	450,000	4½	20,250	5½	24,750	5	22,500
Barnard Mfg. Co....	100	495,000	8	39,600	5½	27,225	6	29,700
Bourne Mills.....	100	400,000	14	56,000	6½	26,000	12½	50,000
Border City Mfg. Co	100	1,000,000	8	80,000	6½	65,000	6	60,000
Barnaby Mfg. Co....	100	1500,000	3	12,000	4½	18,000	4½	19,000
Chace Mills.....	100	750,000	6	45,000	6	45,000	6	45,000
Cornell Mills.....	100	400,000	11	52,000	6½	26,000	7	28,000
Conanicut Mills.....	100	120,000	8	9,600	8	9,600	8	9,600
Davol Mills.....	100	400,000	8	32,000	6½	26,000	6	24,000
F. R. Manufactory..	100	240,000	..	.....	..	.....	..	.....
Flint Mills.....	100	580,000	8	46,400	7	40,600	6	34,800
Granite Mills.....	100	1,000,000	8	80,000	8	80,000	8	80,000
Hargraves Mills....	100	800,000	6	48,000	6	48,000	6	48,000
King Philip Mills...	100	1,000,000	6	60,000	6	60,000	†16	160,000
Laurel Lake Mills...	100	300,000	6	18,000	4½	13,500	6	18,000
Merchants' Mfg. Co.	100	800,000	6	48,000	2½	20,000	4	32,000
Mechanics' Mills...	100	750,000	6	45,000	5	37,500	4½	33,750
Narragansett Mills..	100	400,000	8	32,000	5½	22,000	6	24,000
Osborn Mills.....	100	750,000	8½	54,000	3½	26,250	4	30,000
Parker Mills.....	100	800,000	6½	50,000	8	64,000	8	64,000
Pocasset Mfg. Co....	100	600,000	6	36,000	6	36,000	6	36,000
R. Borden Mfg. Co.	100	800,000	9	72,000	6½	52,000	6	48,000
Robeson Mills.....	100	78,000	6	4,680	1½	1,170	..	.....
Sagamore Mfg. Co..	100	900,000	9	81,000	5	45,000	†7½	67,500
Seaconnet Mills.....	100	600,000	7	42,000	5	30,000	5	30,000
Shove Mills.....	100	550,000	4½	24,750	1½	8,250	4	22,000
Slade Mills.....	100	300,000	..	.....	..	.....	..	.....
Stafford Mills.....	100	1,000,000	8	80,000	3	30,000	4	40,000
Stevens Mfg. Co....	100	700,000	8	28,000	8	28,000	8	56,000
Tecumseh Mills.....	100	500,000	7½	37,500	5	25,000	6	30,000
Troy C. & W. Mfy.	500	300,000	27	81,000	17	51,000	§20	60,000
Union Cotton Mfg Co	100	1,200,000	10	93,000	6½	78,000	6	72,000
Wampanoag Mills...	100	750,000	7	52,000	2½	18,750	4	30,000
Weetamoe Mills....	100	550,000	6	33,000	3½	19,250	4	22,000
Total.....		\$21,463,000	7.25	\$1,551,000	5.37	\$1,144,725	6.475	\$1,389,850

* Two per cent. extra paid from sale of real estate. † 10 per cent. extra paid from surplus. ‡ 3 per cent. extra paid from surplus. § 4 per cent. extra paid from sale of real estate. ¶ Capital increased September 15, 1902, \$400,000 to \$500,000. An average of 6.475 per cent. plus on above capital for 1902.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton :

1-1000 on 100 bales	= \$5.00	50-1000 on 100 bales	= \$250.00
2-1000 " "	= 10.00	10 " "	= 500.00
5-1000 " "	= 25.00	20 " "	= 1,000.00
25-1000 " "	= 125.00		

Petroleum

Prices of Petroleum, Crude and Refined, in New York for a Series of Years, with Production, Well Movement, and Other Information

PRODUCTION, DELIVERIES AND STOCKS OF BUCKEYE (OHIO) OIL IN BARRELS.

MONTH.	1899. Production. Daily Av'ge.	1899. Deliveries. Daily Av'ge.	1899. Stocks.	1900. Production. Daily Av'ge.	1900. Deliveries. Daily Av'ge.	1900. Stocks.
January.....	46,141	55,327	14,806,134	46,452	45,996	10,646,120
February.....	42,480	57,314	14,480,779	44,687	47,747	10,668,707
March.....	48,319	59,797	14,126,045	46,881	48,145	10,767,147
April.....	46,633	59,927	13,724,910	49,481	44,417	11,127,633
May.....	48,372	60,718	13,339,157	52,173	40,281	11,699,730
June.....	49,402	61,515	12,974,124	53,711	37,188	12,336,290
July.....	47,219	62,046	12,513,792	51,573	31,971	13,070,577
August.....	50,578	59,322	12,250,598	53,330	34,424	13,843,013
September.....	47,512	62,351	11,705,431	50,290	44,169	14,262,144
October.....	47,828	64,992	11,123,366	53,325	49,123	14,678,274
November.....	47,684	57,679	10,748,516	48,477	47,355	14,900,403
December.....	44,055	52,006	10,545,927	48,522	49,654	14,988,968
Total.....	17,183,714	21,630,115	.....	18,229,970	15,758,184	.....
Average.....	47,185	59,416	.....	49,908	43,372	.....

MONTH.	1901. Production. Daily Av'ge.	1901. Deliveries. Daily Av'ge.	1901. Stocks.	1902. Production. Daily Av'ge.	1902. Deliveries. Daily Av'ge.	1902. Stocks.
January.....	49,356	47,017	15,249,598	53,465	50,339	18,020,335
February.....	46,445	47,668	15,360,256	49,480	61,315	17,824,823
March.....	48,012	47,387	15,548,862	52,282	60,391	17,766,927
April.....	50,683	46,788	15,910,636	53,843	42,684	18,205,708
May.....	52,046	47,953	16,248,382	55,144	53,269	18,439,723
June.....	52,147	51,783	16,403,991	55,324	64,351	18,341,671
July.....	51,916	45,224	16,792,433	57,814	64,354	18,315,974
August.....	52,130	53,439	16,885,807	57,310	67,950	18,153,129
September.....	52,907	50,272	17,136,195	57,500	66,150	18,025,986
October.....	54,322	53,058	17,362,717	57,914	66,130	17,833,537
November.....	52,439	44,666	17,570,319	53,970	67,912	17,965,114
December.....	47,853	48,470	17,760,306	52,516	61,170	17,306,426
Total.....	18,570,768	17,760,515	.....	19,984,366	22,090,471	.....
Average.....	50,855	48,548	.....	54,713	60,526	.....

PETROLEUM WELL MOVEMENT

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
1896—No. wells completed.....	296	213	355	462	658	811	822	814	775	727	637	568	7,138
No. wells drilling.....	417	443	460	625	829	941	895	866	819	796	760	717	8,887
No. rigs up and building.....	270	332	377	461	597	564	571	491	487	461	474	476	5,581
Total, 1896.....	983	1,068	1,201	1,558	2,084	2,316	2,288	2,171	2,081	1,984	1,871	1,761	21,306
1896—No. wells completed.....	580	555	542	613	728	794	738	639	644	626	670	682	7,811
No. wells drilling.....	699	621	669	756	728	681	624	624	558	589	657	595	7,817
No. rigs up and building.....	445	451	448	459	438	437	381	360	377	387	390	395	4,958
Total, 1896.....	1,724	1,627	1,659	1,826	1,894	1,912	1,759	1,623	1,579	1,602	1,717	1,652	20,566
1897—No. wells completed.....	598	446	475	486	549	605	639	601	490	447	426	384	6,286
No. wells drilling.....	514	433	474	463	521	574	463	464	464	415	401	364	5,654
No. rigs up and building.....	319	323	332	364	322	311	289	272	244	301	271	217	3,955
Total, 1897.....	1,431	1,196	1,210	1,324	1,392	1,490	1,476	1,336	1,198	1,163	1,098	985	15,299
1898—No. wells completed.....	326	255	275	320	320	364	391	417	475	533	532	570	4,706
No. wells drilling.....	311	289	325	333	386	404	407	478	511	535	620	589	5,188
No. rigs up and building.....	191	210	217	195	214	226	263	255	304	297	354	393	3,119
Total, 1898.....	828	754	817	857	920	994	1,061	1,190	1,290	1,365	1,506	1,552	13,103
1899—No. wells completed.....	583	454	626	616	751	809	751	765	803	886	895	813	8,752
No. wells drilling.....	563	600	559	557	576	643	647	666	693	716	751	665	7,659
No. rigs up and building.....	385	415	370	370	393	337	353	369	432	504	475	343	4,756
Total, 1899.....	1,531	1,469	1,555	1,563	1,720	1,789	1,751	1,853	1,908	2,106	2,121	1,821	21,207
1900—No. wells completed.....	633	591	599	797	859	877	814	807	796	766	672	634	8,843
No. wells drilling.....	653	668	702	702	771	754	704	733	759	766	757	651	8,483
No. rigs up and building.....	459	464	428	482	453	411	390	396	466	464	494	381	5,168
Total, 1900.....	1,745	1,663	1,700	1,981	2,083	2,042	1,908	1,938	1,961	1,936	1,973	1,666	22,496
1901—No. wells completed.....	589	506	481	587	648	673	655	727	790	712	766	592	7,711
No. wells drilling.....	616	534	553	589	550	601	628	628	620	653	671	635	7,274
No. rigs up and building.....	397	357	376	370	386	351	348	341	339	378	378	344	4,257
Total, 1901.....	1,532	1,397	1,412	1,546	1,609	1,644	1,589	1,666	1,688	1,743	1,815	1,571	19,242
1902—No. wells completed.....	582	455	514	579	648	745	685	725	730	713	729	617	7,722
No. wells drilling.....	622	570	572	572	611	590	592	621	624	617	634	582	7,195
No. rigs up and building.....	337	335	323	312	307	323	304	331	368	352	377	343	4,012
Total, 1902.....	1,541	1,360	1,409	1,451	1,566	1,658	1,581	1,677	1,722	1,682	1,740	1,542	18,999

YEARLY PRODUCTION OF PETROLEUM

YEAR.	Grand Total, Barrels.	Daily Average, Barrels.	YEAR.	Grand Total, Barrels.	Daily Average, Barrels.
1867.....	3,347,000	9,169	1885.....	21,225,203	58,145
1868.....	3,583,176	9,816	1886.....	26,043,645	71,283
1869.....	4,210,720	11,536	1887.....	21,819,027	59,800
1870.....	5,673,195	15,543	1888.....	16,259,977	44,409
1871.....	5,715,900	15,660	1889.....	21,519,636	58,778
1872.....	6,531,675	17,893	1890.....	20,136,751	79,764
1873.....	7,878,629	21,585	1891.....	34,128,951	93,488
1874.....	10,950,730	30,005	1892.....	37,761,466	89,512
1875.....	8,787,906	24,072	1893.....	30,936,879	84,753
1876.....	9,175,006	25,139	1894.....	30,959,080	82,337
1877.....	13,946,171	38,192	1895.....	30,406,308	83,242
1878.....	15,104,462	41,540	1896.....	33,453,844	91,150
1879.....	19,741,661	54,086	1897.....	34,724,682	95,152
1880.....	20,762,000	72,772	1898.....	31,100,630	85,223
1881.....	28,447,115	77,934	1899.....	32,207,457	88,200
1882.....	31,059,165	85,093	1900.....	35,489,582	97,179
1883.....	24,385,068	66,809	1901.....	32,946,115	90,238
1884.....	23,691,264	64,880	1902.....	31,360,448	85,870

DAILY AVERAGE PRODUCTION OF PETROLEUM

(In Barrels of 42 Gallons. Pipe Line Runs.)

MONTH.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
January.....	76,952	82,149	77,754	86,320	86,151	88,571	78,067	91,511	94,676	82,584
February.....	83,298	81,620	72,077	82,285	94,206	87,230	79,389	89,787	89,637	78,570
March.....	87,995	83,691	79,182	86,311	94,909	90,773	85,409	95,022	92,507	82,005
April.....	81,901	81,108	85,469	95,986	94,985	88,418	87,274	90,033	93,064	87,684
May.....	84,473	81,863	81,582	91,600	94,004	86,488	89,219	90,180	94,237	87,517
June.....	88,135	85,955	85,037	96,957	97,995	85,559	91,363	100,009	90,456	84,315
July.....	83,023	83,175	85,280	93,851	96,537	80,228	89,504	97,838	90,059	89,662
August.....	88,786	82,403	87,347	92,610	100,067	84,668	92,648	100,810	92,130	85,946
September.....	88,351	82,408	88,100	92,407	100,067	84,168	92,164	97,348	86,189	90,916
October.....	84,295	83,085	86,204	92,211	97,516	80,253	91,400	102,128	88,881	90,090
November.....	81,088	80,322	87,119	90,956	98,295	82,838	93,546	98,238	83,997	84,409
December.....	84,266	80,006	86,736	94,079	93,364	83,512	88,286	97,221	82,797	86,106
Totals.....	30,916,870	30,012,070	30,416,928	33,455,864	34,724,682	31,100,630	32,207,457	35,489,582	32,946,115	31,360,448
Daily Averages.....	84,753	82,337	83,242	91,150	95,152	85,223	88,200	97,179	90,238	85,870

DAILY AVERAGE SHIPMENTS OF PETROLEUM

(Pipe Line Deliveries. Barrels of 42 Gallons.)

MONTH.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1900.	1901.	1902.
January.....	95,220	101,053	101,136	81,656	81,718	93,671	79,855	93,160	101,152	97,198
February.....	94,240	94,666	100,043	77,531	82,335	76,148	67,852	98,109	94,332	81,531
March.....	91,697	93,876	84,017	78,580	89,456	84,681	85,014	90,247	93,082	84,304
April.....	88,843	94,840	92,641	74,103	81,701	80,713	79,249	94,816	98,473	114,010
May.....	97,861	94,364	91,784	78,014	82,151	77,188	83,179	90,105	97,859	110,002
June.....	102,422	97,097	93,848	74,959	85,198	81,160	84,630	90,016	94,753	90,283
July.....	107,042	93,735	84,996	81,941	87,332	82,090	76,055	88,909	100,048	88,409
August.....	104,752	105,042	78,164	77,548	100,007	86,954	88,054	109,148	104,852	93,911
September.....	99,876	98,774	77,680	84,664	86,374	90,175	90,002	101,048	102,527	93,070
October.....	106,731	105,232	82,845	83,604	117,050	91,596	88,360	96,845	104,665	103,820
November.....	102,959	106,597	88,185	83,150	110,420	79,935	85,812	104,825	103,877	96,623
December.....	101,358	105,682	77,453	83,988	88,807	73,938	83,666	99,624	97,645	100,574
Totals.....	36,247,273	36,176,593	31,984,240	29,284,116	33,621,058	30,345,975	30,219,073	35,312,440	36,439,389	35,154,460
Daily averages..	99,242	99,113	87,773	79,989	92,053	83,070	82,694	96,904	99,775	96,220

STOCKS OF PENNSYLVANIA CRUDE OIL, MONTHLY

MONTH.	1905.	1906.	1907.	1908.	1909.	1900.	1901.	1902.
January.....	5,640,000	5,329,566	9,709,991	10,636,318	11,485,578	13,104,059	12,965,099	8,065,706
February.....	4,928,000	5,576,529	10,103,577	10,947,778	11,793,697	12,875,240	12,886,603	8,880,897
March.....	4,780,000	5,841,722	10,221,000	11,142,281	11,800,881	13,026,480	12,865,464	8,828,239
April.....	4,545,000	6,534,233	10,556,848	11,381,111	12,047,444	13,063,258	12,795,145	7,996,770
May.....	4,319,000	6,983,422	10,863,052	11,663,837	12,234,674	13,335,536	12,579,958	7,299,734
June.....	4,109,000	7,601,666	11,248,710	11,798,877	12,430,269	13,450,582	12,466,054	7,108,844
July.....	4,166,000	7,922,636	11,582,205	11,723,581	12,785,273	13,799,698	12,099,866	7,156,040
August.....	4,287,000	8,477,346	11,544,353	11,622,196	12,868,372	13,541,571	11,706,816	6,896,997
September.....	4,635,000	8,726,861	11,621,548	11,592,495	12,862,444	13,213,778	11,147,875	6,815,799
October.....	4,739,000	8,986,207	11,013,997	11,240,712	12,911,389	13,358,401	10,668,822	6,416,556
November.....	4,753,000	9,215,472	10,648,100	11,368,284	13,043,756	13,110,709	9,978,928	6,087,071
December.....	5,161,000	9,590,583	10,769,652	11,512,847	13,103,819	13,174,717	9,480,421	5,699,127

PRICES OF REFINED OIL
PER GALLON.

Months.	1895.		1896.		1897.		1898.		1899.		1900.		1901.		1902.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January....	5.90	5.80	8.00	7.90	6.20	6.00	5.40	5.40	7.40	7.40	9.90	9.90	7.70	7.25	7.20	7.20
February...	6.10	5.90	7.90	7.10	6.30	6.00	5.60	5.40	7.40	7.40	9.90	9.90	9.95	7.70	7.20	7.20
March.....	7.10	6.10	7.90	7.10	6.90	6.30	6.20	5.75	7.40	7.35	9.90	9.90	7.95	7.95	7.20	7.20
April.....	11.90	7.10	7.35	6.80	6.50	6.05	5.75	5.70	7.25	6.95	9.90	9.90	7.95	7.95	7.40	7.20
May.....	9.15	7.75	7.95	6.55	6.35	6.05	6.15	5.60	7.20	6.95	9.20	8.60	7.40	7.25	7.40	7.20
June.....	8.10	7.65	7.00	6.55	6.20	6.05	6.25	6.15	7.35	7.20	8.85	7.85	7.25	7.25	7.40	7.40
July.....	7.95	7.10	6.90	6.90	6.05	5.75	6.40	6.10	7.70	7.35	7.85	7.85	7.50	6.90	7.40	7.40
August....	7.10	7.20	6.70	6.65	5.75	5.75	6.90	6.40	7.80	7.70	8.05	7.85	7.50	7.50	7.40	7.40
September.	7.10	7.10	6.90	6.90	5.80	5.70	6.65	6.90	8.80	7.80	8.05	8.05	7.50	7.50	7.40	7.40
October....	8.25	7.10	7.00	6.90	5.80	5.40	7.40	6.65	9.10	8.95	7.45	7.25	7.50	7.50	7.40	7.40
November..	8.00	7.90	7.15	6.60	5.40	5.40	7.40	7.40	9.65	9.10	7.25	7.25	7.50	7.50	7.40	7.40
December .	....	....	6.60	6.20	5.40	5.40	7.40	7.30	9.65	9.65	7.25	7.25	7.45	7.20	7.40	7.40
Average.	7.40	....	7.10	....	5.23	....	6.30	....	7.93	....	8.50	....	7.48	....	7.34	....

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange.

* WEEK ENDING	1900.		1901.		1902.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
January 3.....	12	3	6	3½	15	5
January 10.....	6	2	5	2½	7	4
January 17.....	4½	2	5	2	5½	3
January 24.....	4	2	2½	1¾	4	2
January 31.....	3	2	2	1½	3	2
February 7.....	2½	2	2½	1¾	3	2½
February 14.....	2½	2½	2½	1½	3	2
February 21.....	2½	1½	2½	1¾	2½	2
February 28.....	2½	2	2½	1½	2½	2
March 7.....	4	2	3	2	3	2½
March 14.....	7	3	2½	2	4½	3
March 21.....	6	3	3	2	5	3½
March 28.....	4½	2	3	2½	5	3
April 4.....	5	3	6	2	4½	2½
April 11.....	4	2½	7	3½	7	3
April 18.....	4	2	6	2½	6	3½
April 25.....	2½	2	5	2½	6	3½
May 2.....	3	1½	8	3½	15	3½
May 9.....	2½	2	7½	3	25	5
May 16.....	2½	1½	8	2	10	4
May 23.....	2½	1½	7	3	5½	2
May 30.....	2	1½	4	2	3½	2½
June 6.....	2	1½	4	2½	5	2½
June 13.....	2	1½	4½	2½	3½	2½
June 20.....	1¾	1	5	3	3	2½
June 27.....	2	1	15	3½	4	2½
July 4.....	2	1½	25	4	7	3
July 11.....	1¾	1½	8	2	6	3
July 18.....	1½	1	5	1	4	2
July 25.....	1½	1¾	3	2	3	2½
August 1.....	1½	1¾	4	2	3	2½
August 8.....	1½	1	2½	2	3	2½
August 15.....	2	1	3	2	6	3
August 22.....	1½	1¾	3	2	5	3
August 29.....	1½	1¾	3	2	5½	3
September 5.....	1½	1¾	4½	3	8	3½
September 12.....	2	1	10	2	20	5
September 19.....	2	1¾	6	1½	20	4
September 26.....	2	1½	4½	2½	25	2
October 3.....	3	2	4½	2½	35	3
October 10.....	4	1¾	4	3	16	3
October 17.....	4	2½	4	3	18	5
October 24.....	6	2	4	3	6½	2½
October 31.....	20	3	5	3½	7	3½
November 7.....	25	1	4	3½	6	4
November 14.....	6	2	5	3	7	4
November 21.....	5	2	5	3	6	2
November 28.....	4½	3	4½	3½	6	4
December 5.....	6	2	6	3½	7½	3½
December 12.....	6	3	12	3	12	3
December 19.....	6½	3½	10	2½	10	4
December 26.....	6	3	9	2½	13	5½

* The dates are for 1902. The other columns are for corresponding weeks.

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

MONTHS.	IMPORTS.			EXPORTS.			EXCESS OF		
	Ore.	Bullion and Coin.	Total.	Domestic.		Foreign.	Total.	Imports.	Exports.
				Ore.	Bullion and Coin.				
1899.									
July	\$ 537,934	2,237,535	\$ 2,895,469	\$ 1,600	2,176,512	\$ 428,345	\$ 2,606,457	\$ 289,012	\$
August.....	2,660,141	2,731,270	5,391,411	2,230	2,049,936	6,896	2,099,062	3,922,349	.....
September.....	524,783	2,063,111	2,593,894	.....	569,432	49,959	618,995	1,973,899	.....
October.....	2,705,463	5,836,791	8,544,254	3,290	373,833	2,669	379,752	8,162,502	.....
November.....	1,707,083	1,156,960	2,994,043	3,400	237,925	22,985	264,310	2,699,733	.....
December.....	725,005	4,895,241	5,620,246	6,410	11,890,283	818	11,857,511	.....	6,237,265
1900.									
January.....	523,184	1,469,908	1,992,692	2,768	5,398,047	290,475	5,601,200	.....	3,698,598
February.....	388,176	1,522,940	1,911,116	2,152	981,428	420,078	1,403,658	597,458	.....
March.....	327,321	1,593,715	1,921,036	18,770	852,446	210,004	1,081,280	839,756	.....
April.....	394,317	2,994,496	3,388,813	511	1,087,068	4,001	1,961,580	1,427,533	.....
May.....	578,369	3,105,205	3,683,634	4,200	12,118,024	87,372	12,209,596	.....	8,525,962
June.....	2,479,710	1,248,866	3,728,576	3,300	8,086,368	9,600	8,093,268	.....	4,364,692
Total, twelve months..	13,611,486	30,961,698	44,573,184	48,591	46,645,322	1,532,866	48,266,759	.....	3,693,575
1901.									
July.....	5,760,999	5,502,373	11,263,332	1,952	3,262,058	8,729	3,272,739	7,990,593	.....
August.....	1,798,066	2,430,432	4,228,358	5,112	18,074,917	4,909	18,084,938	.....	13,846,580
September.....	4,371,114	3,490,430	7,861,533	3,840	769,971	12,761	806,572	7,034,981	.....
October.....	1,467,115	9,264,260	10,731,375	6,746	253,596	181,620	441,962	10,289,413	.....
November.....	2,511,906	10,130,082	12,641,988	11,455	632,731	33,021	677,207	11,964,781	.....
December.....	444,731	2,941,880	3,386,611	9,120	316,943	84,470	410,533	2,976,078	.....

1901.									
January	798,400	3,537,217	4,265,666	20,800	8,190,686	.....	9,677	8,221,159	.....
February	825,591	1,426,683	1,859,274	13,885	305,827	.....	97,100	416,812	.....
March	815,011	1,705,444	2,050,455	14,000	371,069	.....	105,200	460,260	.....
April	811,862	1,437,176	2,249,038	24,598	4,876,401	.....	5,966	4,916,965	.....
May	922,448	870,336	1,772,834	25,913	10,071,858	.....	3,406	10,101,777	.....
June	950,331	2,700,412	3,800,743	63,270	5,278,995	.....	3,009	5,344,844	.....
Total, twelve months..	20,605,453	45,445,734	66,051,187	210,691	59,424,618	.....	549,868	53,185,177	12,866,010
1902.									
July	2,847,566	1,228,544	4,076,113	40,820	2,741,742	75,049	17,509	2,875,120	1,200,993
August	971,495	5,519,053	3,490,328	37,037	105,221	7,600	1,003	150,861	3,339,667
September	5,241,566	6,663,865	11,905,431	30,750	122,487	11,120	1,005	163,362	11,744,069
October	4,274,633	4,806,005	9,138,038	13,666	3,846,747	204,304	90	4,066,747	5,071,891
November	2,808,888	4,622,790	7,431,678	23,171	15,669,841	386,373	213,115	16,224,500	8,800,822
December	1,131,428	1,660,094	2,791,522	10,203	4,693,840	.....	109,990	4,744,123	1,939,601
January	653,481	752,306	1,405,787	3,720	1,683,455	250	286,250	1,973,675	597,888
February	758,284	938,683	1,666,067	5,920	8,602,466	48,103	9,311	8,695,480	6,068,513
March	1,068,842	1,174,471	2,650,313	3,610	4,933,515	48,193	347,628	4,432,945	1,790,533
April	965,807	866,960	1,804,707	7,045	2,826,325	.....	10,834	2,844,204	979,437
May	771,870	725,183	1,497,053	5,635	1,902,372	.....	400	1,968,407	471,354
June	3,323,764	762,693	4,086,457	5,000	357,260	1,485	27,780	391,525	3,694,935
Total, twelve months..	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304
Recapitulation by years.									
Ending June 30.									
1891.....	214,803	18,232,567	18,447,370	34,542	84,939,551	209	1,423,103	86,397,405	67,980,035
1892.....	249,304	49,659,454	49,948,758	39,325	43,321,331	13,004	6,873,976	50,247,656	298,898
1893.....	804,999	21,174,381	22,069,360	225,594	102,068,153	16,607	6,612,691	108,922,975	86,855,595
1894.....	540,444	72,449,119	72,960,563	146,779	64,487,354	17,060	12,499,707	77,141,609	4,152,346
1895.....	1,238,026	35,146,734	36,284,700	328,012	55,800,295	9,286	10,240,888	66,468,481	30,083,721
1896.....	1,804,578	31,720,467	31,395,055	100,811	100,831,595	.....	5,475,611	112,409,947	78,884,882
1897.....	3,633,247	81,411,533	85,014,786	246,848	38,903,674	10	1,209,048	40,301,586	44,653,200
1898.....	5,217,686	115,173,988	120,391,674	81,462	10,388,999	.....	4,930,020	15,406,391	104,985,283
1899.....	4,673,909	84,286,674	88,954,603	14,165	27,404,247	150	10,043,524	37,522,086	51,432,517
1900.....	13,611,486	30,961,628	44,573,164	48,591	46,645,302	40,000	1,524,866	48,266,759	3,693,575
1901.....	20,605,453	45,445,734	66,051,187	210,691	52,418,178	.....	549,868	53,179,137	12,872,050
1902.....	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304

NEW YORK CLEARING HOUSE AVERAGES

AT END OF EACH WEEK IN 1902.

WEEK ENDING.	Loans.	Deposits.	Total Reserve.	Surplus Reserve.
January 4	\$869,546,600	\$926,204,100	\$239,066,600	\$7,515,575
January 11	864,236,800	926,892,600	244,704,100	12,958,450
January 18	867,529,100	938,722,200	253,742,000	19,061,450
January 25	869,942,600	949,666,800	262,740,100	25,332,400
February 1	889,531,700	975,997,000	270,622,600	26,623,350
February 8	918,506,000	1,000,681,900	268,066,700	17,866,225
February 15	932,004,700	1,015,279,000	267,380,600	13,560,850
February 22	936,575,600	1,019,474,200	267,325,500	12,456,650
March 1	938,195,200	1,017,488,300	264,348,800	9,975,925
March 8	935,102,100	1,005,666,700	255,375,100	3,958,425
March 15	920,730,100	984,370,000	249,205,400	3,112,900
March 22	912,953,100	973,234,600	246,779,900	3,471,250
March 29	904,074,500	965,353,300	248,303,900	6,095,575
April 5	907,223,400	964,618,300	243,804,100	2,649,525
April 12	900,381,800	957,361,400	243,912,100	4,571,750
April 19	894,491,400	952,774,200	244,772,200	6,578,650
April 26	893,394,100	954,546,600	248,097,700	9,461,050
May 3	904,162,500	968,189,600	249,531,400	7,484,000
May 10	901,938,000	960,235,600	243,519,900	3,461,000
May 17	879,029,900	936,161,900	242,387,000	8,346,525
May 24	870,483,335	931,751,000	247,239,200	14,301,450
May 31	885,592,600	948,326,400	249,010,600	11,929,000
June 7	884,266,900	945,866,500	247,759,700	11,285,575
June 14	881,074,400	932,868,800	249,019,500	13,302,350
June 21	889,015,100	950,952,400	249,866,400	12,158,250
June 28	893,871,800	955,829,400	251,935,700	12,978,350
July 5	910,883,200	958,647,500	249,746,600	10,084,725
July 12	906,776,200	942,198,000	247,776,400	12,226,900
July 19	903,327,300	940,692,900	250,882,500	15,709,275
July 26	913,294,500	952,097,200	253,526,700	15,502,400
August 2	919,671,600	957,145,500	253,024,500	13,738,125
August 9	926,494,800	959,643,300	248,942,000	9,031,150
August 16	929,148,000	960,246,000	247,188,100	7,126,600
August 23	918,687,900	948,269,800	249,804,850	9,743,350
August 30	910,040,000	935,998,500	243,742,400	9,744,775
September 6	906,374,800	923,398,200	234,946,600	4,097,050
September 13	899,498,900	908,759,300	227,907,400	715,075
September 20	887,534,400	888,871,000	220,575,700	*1,642,650
September 27	874,181,800	876,519,100	222,366,400	3,236,625
October 4	872,303,700	872,176,000	219,863,200	1,819,200
October 11	874,647,000	872,340,400	219,612,500	1,527,350
October 18	865,450,800	863,125,800	221,389,700	5,668,250
October 25	870,977,600	882,685,300	238,452,800	17,781,475
November 1	878,509,000	893,791,200	244,786,900	21,399,100
November 8	875,480,600	885,882,200	239,322,900	17,852,350
November 15	870,424,200	878,219,400	237,883,200	18,328,350
November 22	868,217,200	875,706,100	238,456,500	19,529,975
November 29	879,826,000	883,836,800	236,745,500	15,786,300
December 6	881,437,000	879,762,600	229,914,400	9,973,750
December 13	879,371,500	873,731,200	226,819,700	8,386,900
December 20	875,861,300	865,856,000	225,057,600	8,093,600
December 27	875,321,500	865,953,600	223,037,600	6,549,200

* Deficit.

SURPLUS RESERVE OF THE NEW YORK BANKS

*WEEK ENDING.	SURPLUS RESERVES.				
	1898.	1899.	1900.	1901.	1902.
January 4.....	\$22,261,575	\$23,530,375	\$11,757,725	\$14,150,075	\$7,515,575
January 11.....	25,968,775	28,263,075	16,727,350	22,308,050	12,958,450
January 18.....	31,275,200	34,693,675	24,185,675	27,296,600	19,061,450
January 25.....	35,609,450	39,232,025	29,277,975	30,799,450	25,332,400
February 1.....	34,781,625	37,452,675	30,871,273	24,838,825	26,623,350
February 8.....	32,437,050	35,511,825	27,897,575	20,362,625	17,866,225
February 15.....	25,688,450	34,373,825	24,015,675	12,852,450	13,560,850
February 22.....	22,729,125	30,334,900	19,678,550	14,546,675	12,456,650
March 1.....	20,823,250	24,578,125	13,641,550	14,801,100	9,975,925
March 8.....	22,721,425	23,203,000	5,676,375	10,717,275	3,958,425
March 15.....	28,060,050	19,074,175	2,686,425	10,002,000	3,112,900
March 22.....	33,851,475	18,557,425	5,817,300	10,272,425	3,471,250
March 29.....	35,720,800	15,494,850	9,836,150	7,870,500	6,965,575
April 5.....	35,036,475	15,018,825	7,904,800	5,817,975	2,649,525
April 12.....	37,546,075	19,471,525	10,950,275	7,938,200	4,571,750
April 19.....	43,525,100	24,175,900	14,894,350	14,922,100	6,578,650
April 26.....	44,594,675	25,524,675	17,074,275	16,759,775	9,461,050
May 3.....	43,916,475	19,351,950	15,978,475	10,980,100	7,484,000
May 10.....	46,997,225	27,137,625	15,332,725	8,127,475	3,461,000
May 17.....	50,715,250	34,631,525	16,555,225	13,209,925	8,346,525
May 24.....	53,704,450	43,943,725	18,812,325	21,288,975	14,301,450
May 31.....	52,249,700	42,710,600	20,122,275	21,253,050	11,929,000
June 7.....	53,841,700	39,323,100	18,374,250	13,341,500	11,285,575
June 14.....	59,272,800	30,003,200	17,498,750	8,782,125	13,302,350
June 21.....	62,206,350	25,697,800	15,526,850	6,611,350	12,158,250
June 28.....	62,013,550	14,274,550	16,859,375	8,484,200	12,978,350
July 5.....	53,345,300	5,062,475	15,589,200	5,211,525	10,084,725
July 12.....	49,365,825	10,698,750	19,060,125	12,809,375	12,226,900
July 19.....	43,012,000	12,055,600	24,081,900	21,020,375	15,709,275
July 26.....	41,904,475	10,811,125	27,535,975	23,128,575	15,502,400
August 2.....	39,893,000	8,110,600	29,144,878	22,166,350	13,738,128
August 9.....	33,111,850	14,395,375	28,125,950	20,952,950	9,031,250
August 16.....	28,839,250	15,082,350	20,557,050	18,421,000	7,126,600
August 23.....	21,343,300	12,378,525	23,888,025	18,148,100	9,743,350
August 30.....	14,991,050	9,191,250	27,078,475	11,919,925	9,747,775
September 6.....	7,076,775	2,458,925	26,056,250	6,915,875	4,097,050
September 13.....	4,240,400	275,450	20,836,175	7,110,550	715,075
September 20.....	8,252,875	9,963,700	16,552,325	13,654,225	11,642,650
September 27.....	15,327,150	1,724,450	12,942,600	16,293,025	3,236,625
October 4.....	18,743,600	643,200	6,241,900	15,560,025	1,819,200
October 11.....	19,661,550	1,777,350	4,463,925	17,483,175	1,527,350
October 18.....	23,412,325	1,441,075	2,947,700	15,465,775	5,668,250
October 25.....	26,091,550	3,038,525	6,031,825	14,713,175	17,781,475
November 1.....	19,023,050	1,338,350	5,950,400	10,422,800	21,399,100
November 8.....	15,011,800	12,788,950	4,606,050	8,689,925	17,852,350
November 15.....	16,637,375	7,112,025	7,669,775	10,103,825	18,326,550
November 22.....	18,357,575	6,652,200	12,278,275	14,486,925	19,520,975
November 29.....	17,097,950	8,536,700	10,865,675	13,414,575	15,786,300
December 6.....	16,743,300	6,859,525	5,701,125	6,607,675	9,973,750
December 13.....	16,973,375	7,025,825	6,325,375	5,455,025	8,386,900
December 20.....	19,619,050	10,384,075	9,497,000	5,785,325	8,093,600
December 27.....	19,180,975	11,168,075	11,525,900	7,891,350	6,549,200

* The dates are for 1902. The other columns are for corresponding weeks. † Deficit.

BANK CLEARINGS STATISTICS

AGGREGATE EXCHANGES AT VARIOUS CITIES

CLEARING HOUSES.	Rank in 1902.	1902.	1901.	Rank in 1901.	Increase per cent.	Dec. per cent.
New York.....	1	\$76,328,189,165	\$79,427,685,837	1	....	3.9
Chicago.....	2	8,394,872,346	7,756,372,450	2	8.2	....
Boston.....	3	6,930,016,794	7,191,685,110	3	....	3.6
Philadelphia.....	4	5,875,328,359	5,475,345,188	4	7.3	....
St. Louis.....	5	2,906,804,322	2,270,737,216	5	10.3	....
Pittsburg.....	6	2,147,969,759	2,046,605,962	6	4.9	....
San Francisco.....	7	1,369,058,560	1,165,290,091	8	17.5	....
Baltimore.....	8	1,202,803,304	1,191,867,587	7	.8	....
Cincinnati.....	9	1,080,903,000	972,502,450	9	11.1	....
Kansas City.....	10	989,289,157	918,198,612	10	7.7	....
Cleveland.....	11	761,355,455	702,768,639	11	8.3	....
Minneapolis.....	12	720,762,326	626,020,452	12	15.1	....
New Orleans.....	13	677,111,109	602,264,116	13	12.4	....
Detroit.....	14	536,613,644	575,481,632	14	....	6.7
Louisville.....	15	501,433,130	462,060,845	15	8.5	....
Omaha.....	16	362,607,657	334,102,066	17	8.5	....
Milwaukee.....	17	359,522,615	327,533,756	18	9.8	....
Providence.....	18	354,165,000	349,328,200	16	1.3	....
Buffalo.....	19	303,999,483	302,857,979	19	.3	....
St. Paul.....	20	294,097,110	260,413,678	20	12.9	....
Indianapolis.....	21	270,409,454	215,085,895	23	25.7	....
Los Angeles.....	22	245,516,187	162,378,058	29	51.2	....
St. Joseph.....	23	235,617,174	240,656,541	21	....	2.0
Denver.....	24	230,269,176	229,464,095	22	.3	....
Richmond.....	25	211,714,144	196,561,932	24	7.7	....
Columbus.....	26	207,466,350	169,924,350	28	22.0	....
Seattle.....	27	191,948,819	144,321,026	32	32.9	....
Washington.....	28	188,315,053	143,065,791	33	31.0	....
Savannah.....	29	180,542,044	182,261,330	25	....	1.0
Memphis.....	30	179,199,927	154,482,940	30	15.9	....
Albany.....	31	177,595,045	172,101,238	27	3.1	....
Salt Lake City.....	32	175,540,010	182,087,896	26	....	3.5
Portland, Ore.....	33	155,344,899	122,127,342	37	27.1	....
Toledo, Ohio.....	34	148,310,081	122,299,537	36	21.3	....
Fort Worth.....	35	148,068,513	148,329,127	31	....	.1
Peoria.....	36	146,559,689	123,763,884	35	18.4	....
Hartford.....	37	139,646,848	135,913,117	34	2.7	....
Rochester.....	38	133,727,503	117,251,688	38	14.0	....
Atlanta.....	39	131,200,453	116,855,848	39	12.3	....
Des Moines.....	40	105,599,446	85,483,096	40	23.5	....
New Haven.....	41	89,949,666	81,600,999	41	10.2	....
Nashville.....	42	89,417,004	75,740,943	43	18.0	....
Spokane, Wash.....	43	88,470,841	58,856,227	54	50.3	....
Grand Rapids.....	44	82,961,442	70,823,014	46	17.1	....
Sioux City.....	45	81,152,977	67,796,261	49	19.7	....
Springfield, Mass.....	46	80,762,525	74,504,541	44	8.3	....
Norfolk.....	47	77,649,088	71,953,047	45	7.9	....
Dayton.....	48	76,463,118	61,889,394	52	23.5	....
Tacoma.....	49	75,957,838	59,170,231	53	28.3	....
Worcester.....	50	75,890,779	79,775,372	42	....	4.2
Augusta, Ga.....	51	73,391,020	67,186,451	50	9.2	....
Portland, Me.....	52	73,077,094	68,056,835	48	7.3	....
Scranton.....	53	72,193,000	68,992,870	47	4.6	....
Topeka.....	54	69,282,215	58,088,232	55	19.2	....
Syracuse.....	55	66,696,442	61,999,990	51	7.5	....

BANK STATISTICS—Continued.

CLEARING HOUSES.	Rank in 1902.	1902.	1901.	Rank in 1901.	Increase per cent.	Dec. per cent.
Evansville	56	\$59,822,329	\$49,554,502	58	20.7	....
Wilmington, Del.	57	59,370,671	52,107,698	57	13.9	....
Birmingham	58	56,143,852	48,005,339	59	16.9	....
Davenport	59	52,709,465	53,563,155	56	....	1.5
Fall River	60	51,326,747	44,916,180	60	14.2	....
Knoxville	61	40,730,020	32,098,714	63	26.8	....
Macon	62	37,342,000	34,560,600	61	8.0	....
Akron	63	34,578,300	28,839,500	65	19.9	....
Springfield, Ill.	64	31,313,772	27,148,786	67	45.3	....
Wichita	65	30,906,059	27,965,849	66	10.5	....
Youngstown	66	30,895,112	23,171,375	71	33.3	....
Helena	67	29,713,333	34,156,320	62	....	13.0
Lexington	68	28,146,149	26,150,773	68	7.6	....
Chattanooga	69	28,021,693	23,371,778	70	19.8	....
Lowell	70	27,675,362	29,927,807	64	....	7.5
New Bedford	71	27,239,999	24,268,653	69	12.2	....
Kalamazoo, Mich.	72	27,037,448	21,901,830	72	23.9	....
Fargo, N. D.	73	24,613,697	19,916,732	73	23.5	....
Canton, Ohio	74	24,240,973	17,950,830	78	35.0	....
Jacksonville, Fla.	75	22,605,305	16,757,775	79	34.9	....
Greensburg, Pa.	76	21,936,166	19,352,151	75	13.3	....
Rockford, Ill.	77	20,275,486	18,004,884	77	12.6	....
Holyoke	78	20,123,276	19,640,798	74	2.4	....
Springfield, Ohio	79	19,081,594	16,464,739	80	15.8	....
Binghamton	80	18,797,103	19,263,400	76	....	2.4
Chester, Pa.	81	18,553,312	16,127,755	81	15.0	....
Bloomington, Ill.	82	16,757,871	13,941,900	83	20.1	....
Quincy, Ill.	83	14,350,721	14,241,295	82	-.7	....
Sioux Falls, S. D.	84	13,789,300	11,580,352	84	19.0	....
Mansfield, Ohio	85	10,657,472	3,013,681	89	253.6	....
Jacksonville, Ill.	86	10,064,419	8,673,480	85	16.0	....
Jackson, Mich.	87	8,932,648	7,653,821	88	18.0	....
Frederick, Md.	88	8,421,886	7,993,860	87	5.3	....
Fremont, Neb.	89	8,413,220	8,167,779	86	3.0	....
Totals, U. S.	..	\$117,407,355,919	\$117,969,945,955	..	....	.5
Outside N. Y.	..	41,079,166,754	38,542,260,118	..	6.5	....
CANADA.						
Montreal	1	1,089,976,730	889,486,915	1	22.5	....
Toronto	2	869,078,559	599,385,671	2	34.9	....
Winnipeg	3	188,370,003	134,199,663	3	40.3	....
Halifax	4	88,532,252	87,148,064	4	15.9	....
Vancouver, B. C.	5	54,223,969	46,738,805	5	16.0	....
Hamilton	6	45,970,217	42,554,033	6	8.0	....
St. John, N. B.	7	42,465,684	40,941,259	7	3.7	....
Victoria, B. C.	8	28,680,679	30,607,315	8	....	6.2
Totals Canada	..	\$2,347,268,093	\$1,871,061,725	..	25.4	....

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted.]

Mos.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	5,270	4,957	5,635	5,926	4,043	4,375	4,589	4,459	5,974	8,459	7,610	10,679	10,602
Feb..	4,464	3,905	5,190	5,060	3,195	3,397	4,089	3,672	5,533	6,951	6,388	8,323	8,318
March	4,638	4,229	5,269	5,397	3,744	4,022	4,114	4,195	5,620	8,691	7,594	9,900	8,877
April..	4,842	4,795	5,071	4,933	3,717	4,246	4,285	4,092	4,962	8,256	7,440	11,969	10,867
May...	5,866	4,806	5,015	5,263	3,882	4,853	4,222	4,158	5,330	8,301	7,284	12,786	10,337
June...	5,105	4,381	4,921	4,533	3,583	4,387	4,281	4,456	5,493	7,474	6,639	10,069	8,165
July..	4,839	4,401	4,622	4,142	3,504	4,550	4,350	4,803	5,010	7,089	6,223	9,333	10,129
Aug...	4,801	4,161	4,508	3,343	3,545	4,118	3,530	4,810	5,585	6,903	5,675	7,959	8,894
Sept...	4,983	5,257	4,778	3,316	3,500	4,146	3,667	5,521	5,467	7,022	5,592	7,925	10,093
Oct...	5,803	5,527	5,473	3,998	4,256	5,206	4,551	5,602	5,899	8,280	7,504	9,400	11,288
Nov...	5,252	4,935	5,447	4,062	4,140	4,702	4,567	5,361	6,452	7,852	8,702	9,792	10,027
Dec...	4,840	5,391	5,973	4,047	4,287	5,040	4,687	5,935	7,335	8,317	9,029	9,723	9,810
Totals	60,733	56,805	61,902	54,020	45,396	53,042	50,934	57,065	68,666	93,595	85,749	117,969	117,407

SALES ON NEW YORK STOCK EXCHANGE

	1901.		1902.	
	Total Shares.	Par Value.	Total Shares.	Par Value.
January.....	30,631,350	\$3,063,135,000	14,839,819	\$1,483,981,900
February.....	21,681,202	2,168,120,200	13,021,133	1,302,113,300
March.....	26,809,533	2,680,953,300	11,890,781	1,189,078,800
April.....	42,149,208	4,214,920,800	25,845,914	2,584,591,400
May.....	25,322,599	2,532,259,900	13,564,785	1,356,478,500
June.....	29,686,629	2,968,662,600	7,765,977	776,597,700
July.....	15,673,166	1,567,316,600	16,240,853	1,624,085,300
August.....	7,997,420	799,742,000	14,017,019	1,401,701,900
September.....	13,779,304	1,377,930,400	20,921,515	2,092,151,500
October.....	14,945,050	1,494,493,900	15,894,385	1,589,438,500
November.....	18,205,402	1,494,505,600	16,972,045	1,697,204,500
December.....	16,544,939	1,820,540,200	15,630,982	1,563,098,200
Total.....	263,425,808	\$26,342,580,800	186,605,208	\$18,660,520,800

	Stocks, Shares.	State and Railroad Bonds.	Governments.
1902.....	186,605,208	\$893,652,882	\$1,354,730
1901.....	263,425,808	982,999,300	1,820,110
1900.....	138,380,184	571,241,200	7,012,080
1899.....	176,421,135	823,722,900	10,459,230
1898.....	112,699,957	847,654,000	24,129,216
1897.....	77,248,347	529,343,000	10,134,030
1896.....	54,490,643	358,815,850	27,121,530
1895.....	66,440,576	405,904,950	7,046,230
1894.....	49,275,736	352,741,950	4,293,300
1893.....	77,984,965	299,372,327	2,021,430
1892.....	86,850,930	501,398,200	1,662,400
1891.....	72,725,864	389,906,700	1,539,900
1890.....	59,441,301	374,342,120	2,891,030
1889.....	61,133,161	394,151,406	4,287,030

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	STOCKS.			WHEAT.		
	No. of Shares. (Clearances.)	No. of Shares. (Clearances.)	No. of Shares. (Clearances.)	Bushels. (Clearances.)	Bushels. (Clearances.)	Bushels. (Clearances.)
	1900.	1901.	1902.	1900.	1901.	1902.
January.....	7,487,700	10,648,820	8,687,320	49,235,000	45,626,000	45,736,000
February.....	6,498,140	7,847,940	7,685,680	45,587,000	18,028,000	36,784,000
March.....	9,054,630	9,847,960	7,267,480	49,814,000	24,262,000	52,152,000
April.....	8,694,050	12,633,280	9,263,260	50,896,000	34,868,000	64,484,000
May.....	7,400,380	9,119,380	7,567,880	29,814,000	22,262,000	50,924,000
June.....	7,453,420	7,506,160	5,498,500	95,002,000	29,585,000	71,104,000
July.....	6,431,720	6,234,260	7,813,020	63,102,000	28,600,000	54,316,000
August.....	4,781,300	5,608,940	6,686,920	55,664,000	33,572,000	55,442,000
September.....	5,440,320	6,410,140	10,624,220	64,072,000	16,912,000	37,358,000
October.....	8,937,220	8,081,940	8,922,360	65,284,000	27,884,000	55,476,000
November.....	10,252,910	8,429,240	9,067,270	53,060,000	34,504,000	48,390,000
December.....	10,228,000	8,703,900	9,894,300	33,812,000	37,598,000	45,994,000
Totals.....	92,659,790	101,072,020	98,978,270	655,348,000	354,701,000	624,160,000

	BONDS.			MINING STOCKS.		
	Values.	Values.	Values.	No. of Shares.	No. of Shares.	No. of Shares.
	1900.	1901.	1902.	1900.	1901.	1902.
January.....	\$279,000	\$436,000	\$403,000	235,860	146,500	119,340
February.....	310,000	281,000	1,008,000	186,310	96,515	131,445
March.....	492,000	479,000	415,000	197,630	140,938	153,083
April.....	673,000	1,027,000	250,000	128,050	118,990	120,290
May.....	555,000	805,000	163,000	146,540	129,515	109,970
June.....	342,000	329,000	245,000	132,580	122,660	85,317
July.....	172,000	227,000	144,000	126,568	131,135	83,730
August.....	100,000	246,000	77,000	136,425	117,610	86,450
September.....	188,000	254,000	70,000	142,940	109,440	88,348
October.....	235,000	395,000	136,000	139,000	158,425	122,500
November.....	312,000	265,000	93,000	108,600	85,980	128,760
December.....	386,000	402,000	140,000	196,985	103,640	157,070
Totals.....	\$4,134,000	\$5,146,000	\$3,234,700	1,777,488	1,461,348	1,396,293

EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually.

Fiscal Year Ending June 30.	EXPORTS.					IMPORTS.		
	Cotton Unmanufact'd.	Breadstuffs, Provisions and Vegetables.	Other Products, Except Coin and Bullion.	Total Exports of Domestic Products, Except Coin and Bullion.	Domestic Coin and Bullion.	Foreign Coin and Bullion.	Foreign Merchandise Re-exported.	Grand Total of Exports.
1869.....	\$6,633,052	\$80,045,165	\$128,366,022	\$371,045,149	\$2,015,666	\$14,222,414	\$10,051,000	\$343,256,077
1870.....	287,027,664	98,000,219	190,173,498	555,001,341	43,883,360	14,021,864	16,155,905	450,097,434
1871.....	180,461,077	118,220,477	141,501,777	478,115,290	84,403,359	14,421,070	14,421,070	517,059,735
1872.....	180,640,595	144,288,033	151,453,092	476,421,478	72,905,546	7,079,294	15,000,455	594,055,120
1873.....	287,243,066	176,940,308	171,043,556	525,227,017	73,905,546	10,703,008	17,446,483	607,086,106
1874.....	211,283,580	230,527,854	188,590,308	633,339,368	59,699,086	6,020,719	16,849,019	659,013,445
1875.....	190,018,625	194,801,666	175,797,347	559,837,638	83,857,129	8,275,013	14,158,611	655,574,553
1876.....	199,659,662	221,063,308	181,195,151	594,917,715	50,038,691	6,467,611	14,809,424	605,990,973
1877.....	171,118,568	234,798,225	210,376,469	635,986,854	43,134,731	13,097,469	19,804,996	618,637,457
1878.....	180,031,484	305,344,043	210,020,314	695,358,742	97,061,885	7,444,466	18,008,051	718,653,861
1879.....	166,304,250	415,086,077	207,350,371	823,046,353	17,555,235	7,705,066	11,699,395	835,781,577
1880.....	211,535,905	421,806,787	297,350,414	1,009,692,906	9,347,853	5,179,093	18,451,399	991,784,133
1881.....	247,005,716	393,346,229	330,100,859	1,069,652,803	43,486,271	5,937,268	17,300,325	1,095,959,735
1882.....	190,818,644	315,499,137	241,465,774	847,783,558	21,653,151	10,197,158	19,615,770	867,599,486
1883.....	197,015,100	295,011,688	241,465,774	744,004,852	50,225,035	10,697,748	15,548,757	807,046,996
1884.....	201,968,458	268,707,351	241,465,774	744,004,852	24,376,110	17,855,415	15,000,869	797,019,139
1885.....	205,085,047	254,453,044	241,465,774	744,004,852	21,944,117	10,539,903	13,963,077	751,077,019
1886.....	206,222,037	260,643,634	241,465,774	744,004,852	27,110,340	13,160,288	13,160,288	794,253,390
1887.....	223,016,760	221,401,670	241,465,774	685,864,204	33,195,904	13,160,288	13,160,288	733,191,091
1888.....	237,175,770	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1889.....	250,028,798	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1890.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1891.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1892.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1893.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1894.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1895.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1896.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1897.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1898.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1899.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091
1900.....	250,712,368	241,401,670	241,465,774	685,864,204	30,214,094	13,160,288	13,160,288	733,191,091

* Includes gold and silver ore since 1889.

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK.

* WEEK ENDING.	IMPORTS.		* WEEK ENDING.	EXPORTS.	
	1901.	1902.		1901.	1902.
January 3.....	\$9,932,394	\$10,196,685	January 6.....	\$9,033,419	\$8,874,991
January 10.....	11,453,846	11,839,801	January 13.....	12,393,284	9,096,671
January 17.....	10,983,276	11,027,835	January 20.....	12,606,364	12,704,270
January 24.....	11,100,233	9,838,232	January 27.....	12,081,753	5,383,290
January 31.....	8,093,145	11,369,309	February 3.....	10,872,962	9,204,493
February 7.....	9,800,815	10,234,424	February 10.....	10,476,608	10,456,003
February 14.....	10,364,205	10,142,395	February 17.....	7,929,677	8,546,771
February 21.....	9,096,084	10,878,824	February 24.....	8,707,301	11,123,537
February 28.....	10,954,867	9,679,719	March 3.....	12,774,866	8,292,220
March 7.....	12,844,425	12,517,510	March 10.....	13,649,397	8,950,207
March 14.....	10,317,999	11,941,688	March 17.....	9,928,114	10,692,792
March 21.....	13,953,210	10,548,381	March 24.....	10,069,656	10,279,500
March 28.....	13,874,414	12,523,419	March 31.....	7,683,120	7,692,102
April 4.....	9,226,289	12,512,747	April 7.....	7,637,641	10,777,645
April 11.....	10,327,550	10,838,918	April 14.....	10,311,773	12,563,812
April 18.....	12,534,444	10,508,742	April 21.....	12,729,536	9,977,480
April 25.....	10,968,622	10,912,084	April 28.....	11,887,253	10,168,984
May 2.....	10,487,539	11,742,461	May 5.....	10,032,340	9,637,940
May 9.....	12,590,812	10,289,422	May 12.....	12,990,419	9,247,162
May 16.....	11,741,669	10,644,783	May 19.....	8,238,956	10,496,643
May 23.....	10,561,403	9,524,749	May 26.....	10,669,557	9,344,823
May 30.....	10,078,634	9,154,978	June 2.....	8,145,809	8,202,160
June 6.....	12,907,190	8,928,492	June 9.....	11,103,761	10,732,865
June 13.....	8,279,183	9,754,363	June 16.....	9,174,216	7,736,065
June 20.....	8,885,521	10,282,786	June 23.....	10,204,741	9,410,937
June 27.....	11,623,700	10,169,248	June 30.....	9,468,192	8,214,191
July 4.....	9,631,531	11,384,771	July 7.....	10,042,061	6,560,345
July 11.....	10,126,304	8,544,970	July 14.....	9,450,833	8,890,725
July 18.....	11,370,877	11,023,640	July 21.....	9,799,711	8,113,502
July 25.....	9,834,164	10,428,488	July 28.....	11,334,522	8,090,037
August 1.....	9,744,153	10,350,949	August 4.....	10,849,268	7,073,578
August 8.....	8,853,887	12,134,705	August 11.....	8,412,705	9,513,910
August 15.....	12,130,062	9,735,800	August 18.....	9,452,826	8,236,016
August 22.....	8,995,253	11,180,174	August 25.....	9,908,914	9,136,381
August 29.....	9,200,175	10,172,369	September 1.....	8,816,992	8,005,511
September 5.....	12,305,962	11,865,180	September 8.....	8,043,568	9,756,670
September 12.....	8,550,084	11,857,565	September 15.....	10,952,836	9,801,430
September 19.....	11,247,804	11,333,073	September 22.....	7,798,314	9,475,701
September 26.....	10,644,214	10,471,477	September 29.....	13,143,080	10,004,314
October 3.....	8,504,161	12,815,460	October 6.....	9,128,738	10,073,286
October 10.....	10,337,263	10,590,700	October 13.....	9,725,643	11,527,177
October 17.....	10,202,797	11,258,436	October 20.....	9,654,939	10,170,455
October 24.....	11,687,541	11,808,550	October 27.....	10,637,626	10,195,821
October 31.....	11,667,230	12,545,452	November 3.....	9,216,053	11,848,571
November 7.....	12,155,331	10,627,309	November 10.....	10,136,698	7,613,201
November 14.....	10,062,166	12,032,646	November 17.....	8,758,199	11,257,635
November 21.....	9,784,972	13,316,671	November 24.....	10,522,846	12,280,317
November 28.....	11,721,829	12,255,430	December 1.....	6,091,449	7,298,204
December 5.....	11,229,610	11,691,267	December 8.....	11,569,129	13,336,103
December 12.....	11,682,781	11,461,020	December 15.....	11,330,134	9,965,393
December 19.....	11,043,341	10,332,808	December 22.....	10,889,581	11,117,395
December 26.....	12,330,538	14,149,573	December 29.....	8,638,021	8,564,353
Official totals for year.....	552,813,578	591,619,161	Official totals for year.....	510,936,442	491,060,207

* The dates are for 1902. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

Purchase Price.	DIVIDEND RATE PER ANNUM.										
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
10½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.33
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.53
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a three per cent. bond must be bought to realize from a 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN.	2	2½	3	3½	3%	4	4½	4%	5	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55
2....	101.95	101.46	100.97	100.48	100.00	99.53	99.04	98.57	98.10	97.63	97.16
3....	102.90	102.16	101.44	100.72	100.00	99.59	99.09	98.59	98.10	97.61	97.12
4....	103.83	102.85	101.89	100.94	100.00	99.67	99.15	98.61	98.14	97.65	97.16
5....	104.74	103.53	102.34	101.16	100.00	99.85	99.72	99.61	99.51	99.42	99.35
6....	105.63	104.19	102.77	101.37	100.00	99.65	99.32	99.00	98.71	98.44	98.19
7....	106.50	104.83	103.19	101.58	100.00	99.43	99.02	98.62	98.31	98.05	97.78
8....	107.36	105.46	103.61	101.78	100.00	99.23	98.74	98.34	98.03	97.77	97.50
9....	108.20	106.08	104.01	101.98	100.00	99.06	98.57	98.17	97.86	97.59	97.32
10....	109.02	106.68	104.40	102.17	100.00	97.88	97.81	97.79	97.82	97.90	98.03
11....	109.83	107.27	104.78	102.36	100.00	97.70	98.47	98.29	98.17	98.11	98.14
12....	110.62	107.85	105.16	102.54	100.00	97.53	98.13	98.81	98.54	98.34	98.15
13....	111.40	108.41	105.52	102.72	100.00	97.37	97.81	98.34	98.04	97.81	97.59
14....	112.16	108.96	105.88	102.89	100.00	97.21	97.50	98.00	97.69	97.45	97.21
15....	112.90	109.50	106.22	103.06	100.00	97.05	97.30	97.66	97.35	97.11	96.86
20....	116.42	112.03	107.83	103.83	100.00	96.34	94.85	90.51	86.32	83.27	80.35
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.06	82.62	78.02	73.69
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	85.45	81.25	77.34	73.69
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	84.53	80.13	75.00	71.17
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	83.76	79.21	74.08	70.27
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.12	78.45	73.18	69.39
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	82.56	77.78	72.40	68.59
55....	133.15	123.63	115.49	107.33	100.00	93.62	87.50	81.76	76.95	71.56	67.73
60....	134.85	124.63	116.49	107.75	100.00	93.41	86.97	81.02	76.05	71.61	67.82
65....	136.58	125.37	117.26	108.07	100.00	93.29	86.60	80.49	75.48	71.06	67.17
70....	138.22	125.98	117.86	108.31	100.00	93.16	86.34	80.16	75.15	70.75	66.86
75....	139.82	126.58	118.33	108.50	100.00	92.71	86.16	80.49	75.48	71.06	67.17
80....	141.66	127.17	118.78	108.78	100.00	92.51	86.16	80.49	75.48	71.06	67.17
85....	143.16	127.78	119.28	109.00	100.00	92.51	86.16	80.49	75.48	71.06	67.17
90....	144.16	128.16	119.78	109.28	100.00	92.51	86.16	80.49	75.48	71.06	67.17
95....	145.16	128.58	120.28	109.58	100.00	92.51	86.16	80.49	75.48	71.06	67.17
100....	146.16	129.00	120.78	109.88	100.00	92.51	86.16	80.49	75.48	71.06	67.17

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a three and one-half per cent. bond must be bought to realize from a 2 to 6 per cent. per annum.

Interest payable semi-annually.

YEARS TO RUN.	2	2½	3	3½	3½	4	4½	4½	5	5½	6
1....	101.48	100.98	100.73	100.49	100.24	99.76	99.51	99.27	98.55	98.32	97.61
2....	102.93	101.94	101.45	100.96	100.48	99.52	99.05	98.58	97.88	96.72	95.61
3....	104.33	102.87	102.15	101.42	100.71	99.32	98.00	97.01	95.87	95.20	93.23
4....	105.74	103.78	102.82	101.87	100.93	99.08	98.17	97.07	95.49	93.76	91.23
5....	107.10	104.67	103.48	102.31	101.15	98.87	97.75	96.65	93.44	92.39	89.34
6....	108.44	105.54	104.12	102.73	101.35	98.67	97.36	96.06	92.31	91.09	87.96
7....	109.75	106.39	104.75	103.14	101.55	98.47	96.97	95.50	91.23	89.86	85.88
8....	111.04	107.21	105.35	103.53	101.75	98.29	96.61	94.96	90.21	88.69	84.39
9....	112.30	108.01	105.94	103.92	101.94	98.11	96.25	94.44	89.23	87.58	82.81
10....	113.53	108.80	106.52	104.29	102.12	97.93	95.91	93.94	88.31	86.52	81.40
11....	114.75	109.57	107.08	104.66	102.30	97.76	95.59	93.46	87.43	85.52	80.08
12....	115.93	110.31	107.62	105.01	102.47	97.60	95.27	93.01	86.59	84.56	78.83
13....	117.10	111.04	108.15	105.35	102.63	97.45	94.97	92.57	85.79	83.66	77.05
14....	118.24	111.75	108.67	105.68	102.79	97.30	94.68	92.15	85.03	82.80	76.54
15....	119.36	112.44	109.17	106.00	102.95	97.15	94.40	91.74	84.30	81.99	75.90
20....	124.63	115.66	111.48	107.48	103.66	96.90	93.16	89.66	81.17	78.49	71.11
25....	129.40	118.51	113.49	108.75	104.26	95.97	92.14	88.52	78.73	75.79	67.84
30....	133.72	121.02	115.25	109.85	104.77	95.01	91.31	87.35	76.82	73.71	65.41
35....	137.62	123.23	116.79	110.79	105.20	95.15	90.63	86.40	75.33	72.10	63.60
40....	141.16	125.19	118.13	111.60	105.57	94.84	90.06	85.63	74.16	70.86	62.25
45....	144.36	126.92	119.29	112.30	105.89	94.59	89.60	85.01	73.25	69.90	61.25
50....	147.26	128.41	120.31	112.91	106.16	94.37	89.23	84.51	72.54	69.16	60.50
55....	150.27	130.08	121.98	113.88	106.58	94.05	88.66	83.77	71.55	68.05	59.13
60....	153.37	131.97	123.24	114.60	106.88	93.83	88.28	83.20	70.95	67.35	58.00
65....	156.71	134.52	124.20	115.13	107.11	93.67	88.03	82.96	70.58	67.10	58.70
70....	159.71	136.28	124.94	115.53	107.27	93.57	87.85	82.75	70.35	66.98	58.54
75....	162.48	137.73	125.04	115.82	107.38	93.50	87.74	82.62	70.22	66.85	58.45
80....	164.74	139.67	125.49	116.00	107.48	93.40	87.61	82.50	70.10	66.73	58.36

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a four per cent. bond must be bought to realize from a 2 to 6 per cent. per annum.

Interest payable semi-annually.

Years to Run.	2	2½	2½	2½	3	3½	3½	3½	4	4½	4½	5	5½	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.58	98.12	97.66	97.20
3....	105.86	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.89
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.70	91.38
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.49
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.20	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75
30....	144.06	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.70	86.63	82.77	79.19	75.84
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10
50....	163.22	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54
60....	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.33	89.26	84.80	80.63	76.82	73.34
80....	179.64	164.79	151.78	140.34	130.26	121.32	113.39	106.13	100.00	94.32	89.21	84.58	80.39	76.57	73.08
90....	183.31	167.39	153.59	141.59	131.05	122.86	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.93
100....	186.33	169.48	155.99	142.49	131.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.32	72.85

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a four and one-half per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN.	2	2½	2%	3	3%	3½	4	4½	4%	5	5½	5%	6
1....	102.46	101.66	101.71	101.47	101.22	100.97	100.73	100.49	100.24	99.76	99.52	99.04	98.56
2....	104.88	103.88	103.98	102.89	102.40	101.92	101.43	100.95	100.47	99.53	99.06	98.13	97.21
3....	107.24	105.75	105.05	104.27	103.55	102.82	102.11	101.40	100.70	99.31	98.62	97.94	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	99.10	98.21	96.45	95.59
5....	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	98.90	97.81	95.68	94.74
6....	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	98.71	97.44	94.95	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.80	98.53	97.08	94.25	91.53
8....	118.40	114.43	112.49	110.60	108.74	106.93	105.14	103.39	101.68	98.35	96.74	93.60	90.58
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	98.19	96.41	92.98	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	98.03	96.10	92.39	88.84
11....	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	97.88	95.81	91.83	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	97.73	95.53	91.30	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	97.60	95.26	90.80	86.59
14....	130.40	123.80	120.22	117.05	113.97	110.99	108.11	105.32	102.62	97.46	95.01	90.32	85.93
15....	132.26	125.89	121.99	118.01	114.75	111.59	108.54	105.60	102.75	97.34	94.77	89.88	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	98.80	93.72	87.96	82.66
25....	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	104.83	99.36	94.01	86.50	80.74
30....	156.19	142.03	135.59	129.54	124.84	119.48	114.44	108.69	104.22	98.02	92.27	82.23	76.20
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	95.75	91.78	84.54	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	95.54	91.39	83.89	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	95.37	91.08	83.40	76.75
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	95.24	90.85	83.02	76.30
55....	183.12	159.68	151.28	141.63	132.89	125.00	117.84	111.34	105.41	95.05	90.52	82.51	75.72
60....	186.95	162.05	154.23	143.79	134.42	126.08	118.51	111.72	105.57	94.93	90.32	82.23	75.40
65....	190.55	164.04	156.48	145.70	135.53	126.79	118.98	111.97	105.68	94.86	90.19	82.00	75.22
70....	194.14	165.95	158.19	147.38	136.35	127.31	119.29	112.15	105.75	94.81	90.12	81.90	75.12
75....	197.60	167.33	159.90	147.46	136.92	127.68	119.51	112.26	105.79	94.78	90.07	81.84	75.07

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a five per cent. bond must be bought to realise from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN.	3	3½	3%	4	4½	4%	5	5½	5%	6	6½	7
1....	101.06	101.71	101.46	100.97	100.73	100.48	100.24	99.76	99.52	99.28	98.81	98.10
2....	103.85	104.36	102.87	101.90	101.42	100.95	100.47	99.53	99.07	98.14	97.68	96.33
3....	105.70	106.24	103.32	102.86	102.09	101.39	100.69	99.31	98.63	97.29	96.63	94.67
4....	107.49	108.51	105.55	104.66	103.73	102.73	101.90	99.11	98.23	96.49	95.04	93.13
5....	109.22	110.02	106.83	104.49	103.35	102.22	101.10	98.91	97.84	95.73	94.70	91.68
6....	110.91	109.47	108.05	105.20	103.94	102.60	101.20	98.73	97.47	95.02	93.82	90.34
7....	112.54	110.88	109.24	106.05	104.50	102.97	101.47	98.58	97.13	94.35	93.00	89.08
8....	114.13	112.24	110.39	106.79	105.04	103.33	101.65	98.38	96.86	93.72	92.22	87.91
9....	115.67	113.56	111.50	107.50	105.56	103.67	101.81	98.23	96.49	93.12	91.49	86.81
10....	117.17	114.84	112.56	108.18	106.06	103.99	101.97	98.07	96.19	92.56	90.81	85.79
11....	118.62	116.08	113.60	108.83	106.54	104.30	102.12	97.93	95.91	92.05	90.16	84.83
12....	120.03	117.27	114.60	109.46	106.99	104.60	102.27	97.79	95.65	91.53	89.56	83.94
13....	121.40	118.43	115.56	110.66	107.83	105.88	103.40	97.67	95.46	91.08	89.09	83.11
14....	122.73	119.50	116.49	111.64	108.55	106.15	103.54	97.54	95.16	90.62	88.45	82.33
15....	124.02	120.65	117.39	112.20	108.86	106.41	103.66	97.43	94.94	90.20	87.95	81.61
20....	129.92	125.59	121.45	113.68	110.04	106.55	103.20	96.93	93.98	88.44	85.84	78.64
25....	135.00	129.80	124.86	115.71	111.46	107.46	103.64	96.54	93.25	86.14	83.59	76.54
30....	139.38	133.38	127.72	117.38	112.65	108.19	103.98	96.24	92.69	85.16	82.31	75.06
35....	143.15	136.42	130.13	118.75	113.60	108.77	104.25	96.01	92.27	84.44	81.32	74.00
40....	146.41	139.02	132.10	119.87	114.37	109.24	104.40	95.84	91.95	84.50	81.17	73.25
45....	149.21	141.22	133.86	120.79	114.95	109.61	104.63	95.70	91.70	84.50	81.25	72.72
50....	151.62	143.10	135.30	121.55	115.49	109.91	104.76	95.59	91.51	84.20	80.92	72.34
60....	155.50	146.07	137.51	122.68	116.23	110.34	104.95	95.45	91.26	83.81	80.50	71.89
70....	158.37	148.21	139.08	123.44	116.72	110.62	105.07	95.36	91.11	83.60	80.27	71.66
80....	160.51	149.76	140.19	123.95	117.04	110.80	105.14	95.31	91.03	83.48	80.15	71.54
90....	162.10	150.89	140.97	124.29	117.25	110.92	105.19	95.28	90.98	83.41	80.08	71.49
100....	163.27	151.71	141.52	124.52	117.38	110.98	105.22	95.26	90.95	83.38	80.04	71.46

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a six per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUM.	3	3½	3¾	4	4½	4¾	5	5½	5¾	6	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	97.34
4.....	111.33	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	96.86
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	93.98
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	89.85
19.....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	89.32
25.....	152.90	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	88.27
30.....	159.07	151.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	87.53
35.....	164.73	157.24	152.22	146.05	140.13	134.73	129.51	124.33	119.45	114.96	110.73	87.00
40.....	169.61	161.31	156.60	150.22	144.43	138.74	133.52	128.30	123.23	118.40	113.90	86.63
45.....	173.81	164.78	159.44	153.43	147.33	141.59	136.03	130.53	125.13	119.92	114.91	86.36
50.....	177.44	167.73	162.83	156.44	150.10	144.10	138.15	132.60	127.31	122.12	117.09	86.17

INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts.

AUTHORITY OF THE LATEST STATUTES.

STATES AND TERRITORIES.	Legal Rate of Interest.	Rate Allowed by Contract.	PENALTIES FOR USURY.	Grace or No Grace.
	Per Cent.	Per Cent.		
Alabama.....	8	8	Forfeiture of entire interest.	Grace.
Arizona.....	6	Any rate.	None.	No grace.
Arkansas.....	6	10	Forfeiture of principal and interest.	Grace.
California.....	7	Any rate.	None.	No grace.
Colorado.....	8	Any rate.	None.	No grace.
Connecticut.....	6	†Any rate.	None.	No grace.
Dakota, North.....	7	12	Forfeiture of double the interest.	No grace.
Dakota, South.....	7	12	Forfeiture of interest.	Grace.
Delaware.....	6	6	Forfeiture of principal.	No grace.
District of Columbia.....	6	10	Forfeiture of entire interest.	No grace.
Florida.....	8	10	Forfeiture of interest.	No grace.
Georgia.....	7	8	Forfeiture of excess of interest.	Grace.
Idaho.....	7	12	None.	No grace.
Illinois.....	5	7	Forfeiture of entire interest.	No grace.
Indian Territory.....	6	10	Forfeiture of principal and interest.	Grace.
Indiana.....	6	8	Forfeiture of excess of interest.	Grace.
Iowa.....	8	8	Forfeiture of interest and costs.	Grace.
Kansas.....	6	10	Forfeit. of double the excess interest.	Grace.
Kentucky.....	6	6	Forfeiture of excess of interest.	Grace.
Louisiana.....	5	8	Forfeiture of entire interest.	Grace.
Maine.....	6	Any rate.	None.	No grace.
Maryland.....	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts.....	6	Any rate.	None.	No grace.
Michigan.....	5	7	Forfeiture of entire interest.	Grace.
Minnesota.....	6	10	Contract canceled.	Grace.
Mississippi.....	6	10	Forfeiture of interest.	Grace.
Missouri.....	6	8	Judgment for money loaned with 8 per cent. interest.	Grace.
Montana.....	8	Any rate.	None.	No grace.
Nebraska.....	7	10	Forfeiture of all interest and costs.	Grace.
Nevada.....	7	Any rate.	None.	Grace.
New Hampshire.....	6	6	Forfeiture of thrice the excess.	No grace.
New Jersey.....	6	6	Forfeit. of entire interest and costs.	No grace.
New Mexico.....	6	12	Usury a misdemeanor.	Grace.
New York.....	6	*6	Misdemeanor.	No grace.
North Carolina.....	6	6	Loss of double the interest.	Grace.
Ohio.....	6	8	Forfeiture of excess.	No grace.
Oklahoma.....	7	12	Forfeiture of interest.	Grace.
Oregon.....	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania.....	6	7	Forfeiture of excess of interest.	No grace.
Rhode Island.....	6	Any rate.	None.	No grace.
South Carolina.....	7	8	Forfeiture of double interest.	Grace.
Tennessee.....	6	6	Forfeiture of excess of interest.	No grace.
Texas.....	6	10	Forfeiture of entire interest.	Grace.
Utah.....	8	Any rate.	None.	No grace.
Vermont.....	6	6	Forfeiture of excess of interest.	No grace.
Virginia.....	6	6	Forfeiture of excess of interest.	No grace.
Washington.....	6	12	Forfeiture of double the interest.	No grace.
West Virginia.....	6	†6	Forfeiture of excess of interest.	No grace.
Wisconsin.....	6	10	Forfeiture of triple interest.	No grace.
Wyoming.....	8	12	Forfeiture of all interest.	Grace.

* In New York, any rate of interest agreed on is legal on call loans of \$5,000 or more, on collateral security. † Corporations may contract for a greater rate. ‡ But no more than 6 per cent. can be recovered after debt becomes payable.

BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1903

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1902 the quotations are — either the last sale, or bid and asked prices

ALBANY, N. Y.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES 1902.	
					1899	1900	1901	1902		High.	Low.
Albany County Bank.....	1871	\$250,000	\$117,000	\$100	6	6	6	10		\$225	\$200
First National Bank.....	1864	200,000	78,390	100	8	6	6	6		125	115
Mechanics & Farmers Bank.....	1811	250,000	1,014,066	100	14	14	14	14		550	475
National Commercial Bank.....	1825	500,000	1,106,000	100	16	16	20	20		450	430
National Exchange Bank.....	1838	300,000	127,249	100	4	4	4	4		180	140
New York State National Bank.....	1803	250,000	419,457	100	8	12	12	12		325	300
Albany Trust Co.....	1900	300,000	232,532	100	..	..	6	6		310	250
Union Trust Co.....	1902	250,000	264,818	100	..	..	..	..		250	220

ALLEGHENY, PA.

Bank of Secured Savings.....	1895	\$125,000	\$56,600	\$50	6	6	6	6		\$95	\$85
Enterprise National Bank.....	1870	200,000	210,965	50	8	8	8	8		125	115
First National Bank.....	1864	350,000	135,739	100	6	6	6	6		140	140
German National Bank.....	1875	200,000	661,605	100	12	12	16	16		463	463
Ohio Valley Bank.....	1899	100,000	21,000	100	..	..	6	6		140	130
Second National Bank.....	1865	300,000	795,110	100	12	12	12	16		375	350
Allegheny Trust Co.....	1901	700,000	40,185	100	..	..	..	6		162	137
Dollar Savings Fund and Trust Co.....	1890	500,000	1,042,289	100	8	8	8	10		290	221
Provident Trust Co.....	1902	200,000	37,225	100	..	..	..	..		..	..
Workingman's Savings Bank & Trust Co.....	1897	100,000	111,768	50	12	12	12	12		265	245

THE MANUAL OF STATISTICS

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.		
					1898	1899	1900	1901	1902	High.	Low.
Central Trust Co.	1899	\$500,000	\$254,000	\$50	..	..	5	5	5	\$68	\$37
City Trust & Banking Co.	1899	100,000	30,000	10	..	..	5	5	5	15	10
Colonial Trust Co.	1899	600,000	300,000	25	..	..	..	..	..	35	30
Continental Trust Co.	1899	3,340,297	2,876,234	100	..	..	7	8	8	220	210
Fidelity & Deposit Co.	1890	2,000,000	2,876,234	90	10	14	14	14	14	175	160
International Trust Co.	1899	2,000,000	1,539,734	100	..	..	..	4	4	152	109
Maryland Trust Co.	1894	2,125,000	3,130,655	100	5	6	6½	8	8	212	195
Mercantile Trust & Deposit Co.	1884	2,000,000	3,794,473	50	10	15	18	16	12	168	160
Safe Deposit & Trust Co.	1864	600,000	1,200,000	100	10	10	15	12	12	460	430
Security Storage & Trust Co.	1894	200,000	32,397	100	5	5	5	5	5	108	108
Southern Trust & Deposit Co.	1901	44,700	5,883	50	..	..	..	..	..	50	50
Title Guaranty & Trust Co.	1884	200,000	25,950	100	..	..	..	..	..	115	103
Union Trust Co.	1899	1,000,000	382,066	50	..	..	..	4	5	76	70
United States Fidelity & Guaranty Co.	1890	1,650,900	1,301,968	100	..	..	5	6	7	156	136

BINGHAMTON, N. Y.

City National Bank	1892	\$200,000	\$63,176	\$100	4	4	4	4	5½	\$115	\$115
First National Bank	1864	400,000	240,000	100	7	7	7	10	10	200	200
Peoples Bank	1895	100,000	23,191	100	4	4	4	4	4	120	103
Binghamton Trust Co.	1890	300,000	247,737	100	8	8	8	8	8	165	155

BIRMINGHAM, ALA.

Alabama National Bank	1887	\$200,000	\$38,000	\$100	6	6	6	6	6	\$130	\$125
First National Bank	1884	300,000	330,000	100	6	6	6	6	9	250	210
Alabama Trust & Savings Co.	1891	100,000	18,000	100	..	..	..	..	..	125	115
Birmingham Trust & Savings Co.	1887	500,000	171,811	100	6	6	6	6	6	145	135
Premium Savings Bank & Trust Co.	1888	75,000	7,893	100	4	4	6	6	6	112	110

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[illegible]

BOSTON—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.	
					1899	1900	1901	1902	High.	Low.
Adams Trust Co.....	1902	\$1,000,000	\$778,373	\$100	..	..	..	..	\$155	\$125
American Loan & Trust Co.....	1881	1,000,000	1,318,813	100	..	..	..	..	250	165
Bay State Trust Co.....	1887	500,000	349,948	100	5	5	5	5	125	125
Beacon Trust Co.....	1893	300,000	120,000	100	5	5	5	5	150	142
Boston Safe Deposit & Trust Co.....	1875	1,000,000	1,850,489	100	10	10	10	12	268	248
City Trust Co.....	1902	1,000,000	1,125,000	100	..	..	..	..	240	240
Columbia Trust Co.....	1895	100,000	25,000	100	4	4	4	4	110	110
Federal Trust Co.....	1899	500,000	123,357	100	..	..	..	..	103	101
International Trust Co.....	1879	1,000,000	3,002,697	100	10	13	16	16	400	390
Massachusetts Trust Co.....	1873	1,000,000	385,000	100	6	6	5	..	108	108
Mattapan Deposit & Trust Co.....	1892	100,000	50,000	100	4	4	4	4	150	150
Mercantile Trust Co.....	1888	500,000	392,354	100	..	..	..	..	150	150
New England Trust Co.....	1871	1,000,000	914,000	100	..	..	..	..	275	275
Old Colony Trust Co.....	1890	1,000,000	3,900,000	100	6	6	12	12	450	450
Puritan Trust Co.....	1895	200,000	112,000	100	..	..	..	..	118	118
State Street Trust Co.....	1891	600,000	365,799	100	4	4	4	4	150	150
Union Trust Co.....	1899	100,000	123,340	100	..	..	..	..	110	100
United States Trust Co.....	1895	200,000	365,268	100	5	5	8	10	225	225

BRIDGEPORT, CONN.

Bridgeport National Bank.....	1866	\$215,850	\$240,000	\$50	8	8	8	7	7	\$98	\$90
City National Bank.....	1854	250,000	243,950	100	8	8	8	7	7	160	155
Connecticut National Bank.....	1831	325,100	202,388	100	8	8	8	7½	7	155	150
First National Bank.....	1864	210,000	190,674	100	8	8	8	8	7	185	185
Pequonnock National Bank.....	1851	200,000	21,800	100	6	6	6	7½	6	190	150
Bridgeport Trust Co.....	1901	1,18,600	49,384	100	..	..	..	3	6	165	165

BROOKLYN, N. Y.

Borough Bank.....	1902	\$100,000	\$32,124	\$100	..	10	..	..	..	\$135
Broadway Bank.....	1888	100,000	210,446	100	9	10	10	10	10	300
Brooklyn Bank.....	1832	300,000	163,573	50	7	7	7	7	7	60
Coner Island & Bath Beach Bank.....	1902	100,000	30,991	100	..	..	..	..	..	125
Eighth Ward Bank.....	1893	100,000	20,000	100	..	..	..	..	..	75
First National Bank.....	1852	300,000	544,000	100	16	168	16	16	16	404
Manufacturers' National Bank.....	1854	250,000	483,999	30	8	10	10	10	12	300
Mechanics' Bank.....	1852	500,000	376,325	50	11	10	10	10	10	105
Merchants' Bank.....	1895	100,000	40,087	50	..	..	..	..	..	110
Nassau National Bank.....	1899	300,000	600,000	100	12	12	12	12	16	110
National City Bank.....	1850	300,000	545,000	50	14	14	14	14	14	385
North Side Bank.....	1889	100,000	158,840	100	6	6	6	6	6	150
People's Bank.....	1883	100,000	149,712	50	6	8	8	8	8	190
Seventeenth Ward Bank.....	1889	100,000	80,886	100	..	..	..	..	..	250
Sprague National Bank.....	1883	200,000	260,371	100	6	6	6	6	6	140
Stuyvesant Heights Bank.....	1902	100,000	50,000	50	..	..	..	..	..	207
Twenty-Sixth Ward Bank.....	1889	100,000	162,991	100	6	6	6	6	6	75
Union Bank.....	1893	200,000	118,000	100	..	..	2½	5	5	140
Wallabout Bank.....	1889	100,000	66,272	100	5	5	5	5	5	125
Brooklyn Trust Co.....	1868	1,000,000	1,877,209	100	16	16	16	16	16	425
Flatbush Trust Co.....	1899	200,000	135,455	100	..	..	..	5	6	190
Franklin Trust Co.....	1888	1,000,000	1,514,395	100	8½	10	10	11½	12	325
Hamilton Trust Co.....	1891	500,000	425,500	100	8	8	8	8	8	310
Kings County Trust Co.....	1889	500,000	1,221,941	100	8	10	10	10	10	420
Long Island Loan & Trust Co.....	1884	1,000,000	1,417,343	100	8	8	10	10	10	290
Nassau Trust Co.....	1888	500,000	471,395	100	6	6	6	6	6	210
People's Trust Co.....	1889	1,000,000	1,641,406	100	10	12½	12	12	12	347
Williamsburgh Trust Co.....	1899	700,000	518,752	100	..	..	3	6	8	211

BUFFALO, N. Y.

Bank of Buffalo.....	1873	\$500,000	\$591,919	\$100	8	10	12	10	12	\$231
Citizens' Bank.....	1890	100,000	170,000	100	6	6	6	6	7	230
Columbia National Bank.....	1892	200,000	465,000	100	2	4	4	6	..	340
German-American Bank.....	1882	200,000	156,959	100	6	6	6	6	..	130
German Bank.....	1870	100,000	518,406	1,000	10	10	20	20	20	4,750
Manufacturers & Traders' National Bank.....	1856	1,000,000	1,300,000	100	6	6	6	6	12	275

BUFFALO, N. Y.—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Marine National Bank.....	1850	\$230,000	\$1,327,702	\$100	25	30	30	40	40	\$1,200	\$1,200
People's Bank.....	1889	300,000	110,494	100	3	..	6	6	6	115	105
Third National Bank.....	1805	500,000	127,706	100	6	6	4	..	..	100	88
Buffalo Loan, Trust & Safe Deposit Co.....	1883	200,000	88,000	100	6	6	6	6	6	135	135
Fidelity Trust Co.....	1893	500,000	600,000	100	..	..	12	12	12	400	400

BURLINGTON, IA.

First National Bank.....	1864	\$100,000	\$32,425	\$100	5	6	6	6	6	\$125	\$125
German American Savings Bank.....	1874	125,000	93,300	100	6	6	6	6	6	200	200
Iowa State Savings Bank.....	1874	200,000	97,800	100	8	8	8	8	10	160	160
Merchants' National Bank.....	1870	100,000	99,018	100	8	8	8	8	..	175	175
National State Bank.....	1842	150,000	114,640	100	12	12	12	12	12	250	250

BUTTE, MONT.

First National Bank.....	1881	\$200,000	\$425,000	\$100	..	..	..	..	..	..	..
Silver Bow National Bank.....	1890	100,000	18,312	100	..	..	..	..	..	..	..
Montana Banking & Trust Co.....	1901	100,000	9,000	100	..	..	..	..	..	110	105
Daily Bank & Trust Co.....	1901	100,000	45,000	100	..	..	..	..	..	..	..

CAMBRIDGE, MASS.

Cambridgeport National Bank.....	1826	\$100,000	\$30,000	\$100	6	4	4	4	4	\$105
Charles River National Bank.....	1832	100,000	98,213	100	..	8	8	8	10	152
First National Bank.....	1864	200,000	153,000	100	9	8	8	8	8	165
National City Bank.....	1853	100,000	57,640	100	..	..	..	..	..	131
Cambridge Trust Co.....	1892	100,000	70,000	100	4	4	5	5	6	..

CAMDEN, N. J.

Camden National Bank.....	1885	\$100,000	\$44,672	\$100	..	8	8	..	2 1/2	\$85
First National Bank.....	1804	200,000	162,666	100	..	6	6	6	8	148
National State Bank.....	1812	260,000	284,000	50	..	6	6	6	6	85
Camden Safe Deposit & Trust Co.....	1873	100,000	497,798	25	20	20	20	20	24	152
Central Trust Co.....	1891	100,000	123,965	25	5	5	5 1/2	6	6	50
Security Trust Co.....	1892	100,000	115,000	100	..	..	5	10	10	200

CEDAR RAPIDS, IA.

Cedar Rapids National Bank.....	1887	\$100,000	\$83,140	\$100	..	..	..	..	..	\$150
Cedar Rapids Savings Bank.....	1883	100,000	65,000	100	..	..	..	..	..	165
Citizens' National Bank.....	1898	100,000	14,892	100	8	8	8	8	8	140
Merchants' National Bank.....	1881	100,000	49,259	100	8	8	8	8	8	140
People's Savings Bank.....	1800	50,000	5,365	100	..	..	..	..	..	125
Security Savings Bank.....	1889	100,000	42,000	100	6	6	6	6	6	160
American Trust & Savings Bank.....	1898	80,000	19,440	100	..	..	6	..	6	150
Cedar Rapids Loan & Trust Co.....	1900	50,000	2,373	100	..	..	..	..	..	120

CHARLESTON, S. C.

Bank of Charleston.....	1834	\$300,000	\$260,000	\$100	8	8	8	8	8	\$195
Enterprise Bank.....	1894	50,000	10,000	25	6	6	6	6	6	28
First National Bank.....	1865	200,000	347,679	100	12	12	12	12	12	250
Miners & Merchants' Bank.....	1889	100,000	10,601	100	6	6	6	6	6	102
People's National Bank.....	1865	300,000	165,000	100	10	10	10	10	10	170

CHARLESTON—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
										High.	Low.
					1898	1899	1900	1901	1902		
Columbian Banking & Trust Co.....	1893	\$50,000	\$7,277	\$50	6	5	5	5	5	\$50	\$45
Exchange Banking & Trust Co.....	1891	50,000	6,002	100	..	..	..	..	..	105	100
Hibernia Trust & Savings Bank.....	1884	50,000	12,000	100	5	5	5	5	5	115	115
South Carolina Loan & Trust Co.....	1869	100,000	28,913	100	6	6	6	6	6	105	105

CHATTANOOGA, TENN.

Bank of Chattanooga.....	1920	\$100,000	\$19,632	\$100	..	..	..	..	..	\$120	\$115
Chattanooga National Bank.....	1887	200,000	35,039	100	8	8	8	8	9	135	110
First National Bank.....	1865	200,000	380,000	100	..	..	..	..	..	200	190
Citizens' Bank & Trust Co.....	1889	225,000	31,500	100	6	6	6	6	6	100	100
Hamilton Trust & Savings Bank.....	1889	50,000	26,000	100	6	6	7	7	7	140	110

CHICAGO, ILL.

Bankers' National Bank.....	1892	\$2,000,000	\$875,000	\$100	5	5	5	5	6	\$180	\$168
Calmnet National Bank.....	1884	50,000	51,500	100	8	8	8	8	8	190	190
Chicago City Bank.....	1893	200,000	77,539	100	12	12	12	12	12	170	160
Chicago National Bank.....	1882	1,000,000	318,659	100	12	12	12	12	12	400	400
Commercial National Bank.....	1864	2,000,000	1,508,026	100	10	10	12	12	12	415	332
Continental National Bank.....	1883	3,000,000	1,181,000	100	6	6	6	6	6	280	250
Corn Exchange National Bank.....	1870	3,000,000	2,500,000	100	12	12	12	12	12	450	420
Drexel State Bank.....	1902	200,000	6,000	100	..	..	..	..	..	112	100
Drummers' Deposit National Bank.....	1902	600,000	180,000	100	..	..	..	..	..	135	125
First National Bank.....	1863	8,000,000	6,427,993	100	12	12	12	12	12	475	390
First National Bank of Englewood.....	1889	100,000	50,824	100	6	6	6	6	10	210	190
Foreman Brothers Banking Co.....	1862	500,000	650,000	100	..	..	..	..	..	..	..
Fort Dearborn National Bank.....	1887	500,000	120,288	100	6	6	6	6	6	150	120

1867	500,000	100	10	10	10	6	230	215
1886	500,000	100	6	6	6	6	118	115
1886	250,000	100	..	..	..	..	152	138
1902	2,000,000	100	5	5	5	6	201	138
1891	2,000,000	100	12	12	12	12	340	250
1888	1,000,000	100	..	..	..	5½	140	100
1869	250,000	100	6	4	4	6	250	290
1879	1,000,000	100	..	..	..	6	140	122
1873	500,000	100	..	..	..	..	140	122
1862	500,000	100	..	..	..	..	..	..
1886	2,000,000	100	..	..	..	6	200	200
1902	4,000,000	100	..	..	..	..	125	120
1897	500,000	100	5	7	10	10	119	109
1891	5,000,000	100	4	4	4	6	150	106
1902	200,000	100	..	..	..	..	200	175
1902	200,000	100	..	..	..	..	140	105
1887	20,000	100	6	6	6	6	150	150
1887	305,019	100	..	..	..	..	150	125
1902	500,000	100	..	..	..	..	150	125
1873	570,750	100	12	12	12	14	745	795
1873	4,000,000	100	12	12	12	12	453	375
1857	2,000,000	100	12	12	12	12	126	115
1891	750,000	100	6	6	6	6	510	500
1886	1,000,000	100	6	6	6	8	152	150
1891	1,404,410	100	5	5	5	5½	165	165
1869	300,000	100	..	..	..	..	165	165

CININNATI, O.

	\$400,000	\$360,000	\$100	6	6	6	6	6	\$990	\$880
Atlas National Bank.....	1887									
Brighton German Bank Co.....	1899	31,273	100	..	..	..	..	..	170	162
Citizens' National Bank.....	1886	553,950	100	10	10	10	12	14	325	305
City Hall Bank	1893	24,500	100	4	4½	5	5	5	143	138
Equitable National Bank.....	1887	250,000	100	5	5	5	5	5	125	125
Fifth National Bank.....	1882	600,000	100	5	5	5	5	5	130	125
First National Bank.....	1863	3,000,000	100	5	5	5	5	5	255	255
Fourth National Bank.....	1863	1,000,000	100	12	12	12	12	12	215	213
German National Bank.....	1881	500,000	100	8	8	8	8	8	200	200
Helvetia Savings & Banking Co.....	1881	500,000	100	8	8	8	8	10	288	285
Market National Bank.....	1902	50,000	10	..	..	..	..	..	21	20
Mercants' National Bank.....	1881	250,000	100	6	6	6	6	8	370	310
National Lafayette Bank.....	1865	600,000	100	6	6	5	6	6	106	148
	1865	581,776	100	12	12	12	12	12	325	300

CINCINNATI—Continued.

NAME.	Established.	Capital.	Capital and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.	
									High.	Low.
					1898	1899	1900	1901		
North Side Bank.....	1892	\$50,000	\$10,950	\$50	..	..	..	..	\$100	\$100
Ohio Valley National Bank.....	1834	700,000	295,000	100	12	12	12	12	197	181
Second National Bank.....	1863	200,000	229,548	100	7	7	8	9	250	275
Third National Bank.....	1863	1,200,000	595,000	100	15	15	15	15	228	215
Western German Bank.....	1882	250,000	541,568	100	..	..	..	..	500	500
Central Trust & Safe Deposit Co.....	1884	500,000	245,037	100	4	4	4	4	..	160
Cincinnati Trust Co.....	1900	500,000	159,000	100	..	..	..	..	132	120
Provident Savings Bank & Trust Co.....	1901	500,000	44,200	10	..	..	..	..	11	11
Southern Ohio Loan & Trust Co.....	1890	785,947	31,366	100	7	7	8	8	110	105
Union Savings Bank & Trust Co.....	1890	500,000	1,085,000	100	..	..	..	..	525	500
Unity Banking & Savings Co.....	1900	50,000	600	100	..	..	..	..	104	102

CLEVELAND, O.

Bankers' National Bank.....	1901	500,000	126,000	100	..	..	..	..	125	120
Bank of Commerce.....	1899	2,000,000	1,225,000	100	8	8	8	8	200	195
Broadway Savings & Loan Co.....	1884	300,000	173,730	100	..	..	..	..	165	160
Caxton Savings & Banking Co.....	1901	200,000	56,740	100	..	..	..	..	125	125
Central National Bank.....	1890	800,000	327,110	100	6	6	6	6	175	160
Citizens' Savings & Loan Association.....	1868	1,000,000	591,740	500	10	10	10	10	2,080	1,230
Clark Avenue Savings Bank Co.....	1901	50,000	2,800	50	..	..	..	..	60	55
Cleveland National Bank.....	1883	500,000	119,683	100	6	6	6	6	125	120
Cleveland Savings & Banking Co.....	1898	50,000	7,700	50	4	4	4	4	60	60
Cleveland Savings & Loan Co.....	1896	220,000	14,000	100	6	6	6	6	105	105
Coal & Iron National Bank.....	1899	1,000,000	380,000	100	..	..	..	..	163	143
Colonial National Bank.....	1898	1,900,000	630,000	100	6	6	6	7	158	143
Columbia Savings & Loan Co.....	1890	50,000	20,046	50	3	3	5	5	65	62
Commercial National Bank.....	1845	1,500,000	300,000	100	6	6	6	6	128	123
Dime Savings & Banking Co.....	1890	500,000	411,899	100	6	6	8	8	200	190
Dollar Savings & Banking Co.....	1901	50,000	500	100	..	..	..	..	..	..
East Cleveland Savings & Loan Co.....	1898	200,000	6,223	100	7	6	6	6	103	80

Equity Savings & Loan Co.....	1899	149,599	8,469	100	..	7	7	7	13	110	110
Euclid Avenue National Bank.....	1886	500,000	250,000	100	7	7	7	7	7	170	160
Farmers & Merchants Banking Co.....	1868	50,000	6,000	50	6	6	6	6	6	70	65
First National Bank.....	1863	500,000	114,773	100	6	6	6	6	6	129	126
Forest City Savings Bank Co.....	1890	250,000	19,512	100	6	6	6	6	6	190	190
Garfield Savings Bank Co.....	1892	100,000	100,000	100	6	6	6	6	6	220	205
Genesee Savings & Banking Co.....	1900	50,000	2,401	100	..	..	..	..	..	100	100
German-American Savings Bank Co.....	1887	50,000	15,000	50	6	6	6	6	6	82	65
Hough Avenue Savings & Banking Co.....	1898	25,000	800	50	..	3	6	6	6	61	58
The Indemnity Savings & Loan Co.....	1895	700,000	76,662	100	6	6	6	6	6	105	102
Lake Shore Banking & Loan Co.....	1890	200,000	46,000	100	6	6	6	6	6	140	127
Lakewood Savings & Banking Co.....	1902	62,000	..	100	..	..	..	..	..	..	..
Lorain Street Savings Bank Co.....	1891	100,000	18,210	100	6	6	6	6	6	115	115
Market National Bank.....	1900	250,000	18,000	100	..	..	..	..	5	107	104
Mercantile National Bank.....	1864	600,000	216,000	100	6	6	6	6	6	137	134
National City Bank.....	1865	250,000	327,000	100	8	8	8	8	8	200	200
Ohio Mutual Savings & Loan Co.....	1891	617,349	50,389	100	7	6	6	6	6	101	101
Park National Bank.....	1895	500,000	225,000	100	6	7	7	7	7	160	152
Pearl Street Savings & Loan Co.....	1890	100,000	25,000	100	6	6	6	6	6	190	145
People's Savings & Loan Association	1871	100,000	180,000	200	10	10	10	10	10	510	500
Produce Exchange Bank Co.....	1889	100,000	55,412	50	6	6	6	6	6	63	63
Savings, Building & Loan Co.....	1889	444,808	35,597	100	6	6	6	6	6	105	105
South Cleveland Banking Co.....	1874	150,000	35,000	100	6	6	6	6	6	120	120
Slate National Bank.....	1889	500,000	131,736	100	6	6	6	6	6	135	133
Union Bank & Savings Co.....	1900	100,000	2,105	100	..	..	..	..	6	108	108
Union National Bank.....	1884	1,000,000	323,779	100	6	6	6	6	6	190	190
United Bank & Savings Co.....	1886	250,000	170,000	100	8	8	8	8	8	300	300
Wade Park Banking Co.....	1890	200,000	90,349	100	6	6	6	6	6	190	146
West Cleveland Banking Co.....	1894	50,000	6,107	100	4	4	4	4	4	102	102
Woodland Avenue Savings & Loan Co.....	1887	250,000	125,000	100	8	8	8	8	8	160	160
American Trust Co.....	1898	500,000	425,000	100	..	6	6	6	6	290	240
Central Trust Co.....	1901	1,000,000	256,745	100	6	6	6	6	6	125	110
City Trust Co.....	1891	312,150	37,430	100	6	6	6	6	6	102	102
East End Banking & Trust Co.....	1886	200,000	141,600	100	8	8	8	8	8	225	225
Federal Trust Co.....	1901	1,500,000	152,000	100	..	..	..	..	6	190	105
Guardian Trust Co.....	1894	500,000	308,000	100	5	5	5	5	5	213	180
Prudential Trust Co.....	1901	600,000	172,500	100	6	6	6	6	6	132	112
Savings & Trust Co.....	1883	1,500,000	1,200,000	100	6	6	6	6	6	300	225
State Banking & Trust Co.....	1899	300,000	60,000	100	..	..	..	..	11	130	113

COLORADO SPRINGS, COL.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.	
									High.	Low.
					1898	1899	1900	1901		
El Paso National Bank.....	1900	\$200,000	\$55,000	\$100	..	..	..	..	..	..
Exchange National Bank.....	1888	100,000	101,787	..	..	..	..	..	..	..
First National Bank.....	1874	100,000	388,000	100	..	..	..	..	\$560	\$500
Colorado Springs Trust Co.....	1901	250,000	26,307	100	..	..	..	..	130	125
Colorado Title & Trust Co.....	1901	250,000	56,917	100	..	..	..	..	125	115

COLUMBUS, O.

American Savings Bank Co.....	1898	\$50,000	\$4,675	\$100	..	..	..	..	\$108	\$100
Bank of Commerce.....	1900	200,000	30,000	100	..	6	6	6	130	130
Capital City Bank.....	1875	100,000	25,000	1,000	..	6	6	6	..	..
City Deposit Bank Co.....	1898	150,000	35,000	100	..	6	6	6	150	135
Columbus Savings Bank Co.....	1881	50,000	14,000	100	..	8	8	8	150	150
Commercial National Bank.....	1868	200,000	196,000	100	..	..	..	..	250	200
Deshler National Bank.....	1891	300,000	123,050	100	..	8	8	8	..	..
Hayden-Clinton National Bank.....	1892	400,000	117,000	100	..	6	6	6	130	130
Market Exchange Bank.....	1896	100,000	45,000	100	..	10	20	6	160	160
Merchants' & Manufacturers' National Bank.....	1896	500,000	293,341	100	..	6	6	6	200	185
New First National Bank.....	1897	500,000	210,000	100	10	10	10	10	200	175
Ohio National Bank.....	1888	400,000	144,927	100	..	6	6	6	200	180
Columbus Savings & Trust Co.....	1883	500,000	46,430	100	5	5	5	5	117	106
Ohio Trust Co.....	1901	250,000	15,000	100	..	..	..	..	143	110
State Savings Bank & Trust Co.....	1892	200,000	92,606	100	..	..	6	6	200	200

COUNCIL BLUFFS, IA.

Commercial National Bank.....	1901	\$100,000	\$5,000	\$100	..	..	..	..	\$120	\$100
Cornell Trust Savings Bank.....	1870	150,000	66,500	100	..	..	..	..	150	150
First National Bank.....	1865	200,000	50,000	100	12	12	..	3	200	200
State Savings Bank.....	1868	75,000	25,000	100	..	..	6	6	150	115

COVINGTON, KY.

	1890	\$200,000	\$74,366	\$100	6	6	6	6	7	\$145
Citizens' National Bank.....	1890	300,000	212,000	100	10	10	12	12	12	225
Farmers' & Traders' National Bank.....	1882	300,000	137,042	100	8	8	8	8	8	165
First National Bank.....	1865	300,000	126,973	100	6	6	6	6	6	135
German National Bank.....	1871	350,000								
Covington Trust Co.....	1891	100,000	6,800	100	6	4	4	6	6	115

DALLAS, TEX.

American National Bank	1884	\$200,000	\$200,000	100	12	15	17½	\$150
City National Bank	1873	200,000	321,000	100	8	12	12	318
National Bank of Commerce.....	1885	150,000	55,699	100	8	8	10	110
National Exchange Bank.....	1875	500,000	600,000	100	..	..	2½	250
Western Bank & Trust Co.....	1903	500,000	..	100	..	..	..	..

DAVENPORT, IA.

1867	\$300,000	\$134,253	100	6	6	6	9	\$152
1870	300,000	115,000	100	10	10	10	10	210
1876	300,000	115,000	100	6	6	6	6	223
1883	200,000	78,500	100	6	6	6	6	153
1889	100,000	45,000	100	6	6	6	6	160
1894	50,000	27,716	100	6	6	6	6	75

DAYTON, O.

	1883	\$200,000	\$155,000	\$100	12	12	12	12	\$292	\$985
City National Bank.....	1883	\$200,000	\$155,000	\$100	12	12	12	12	\$292	\$985
Dayton National Bank.....	1865	300,000	136,947	100	4	4	4	5	100	100
Fourth National Bank.....	1868	600,000	234,000	100	5	5	5	6	167	167
Merchants' National Bank.....	1871	200,000	64,000	100	5	5	5	6	150	145
Teutonia National Bank.....	1886	200,000	46,974	100	4	4	4	4	130	130
Third National Bank.....	1882	400,000	196,711	100	8	8	8	8	221	221
Winters National Bank.....	1857	500,000	259,900	100	8	8	8	8	220	215

DENVER, COL.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Colorado National Bank.....	1866	\$500,000	\$277,141	\$100	..	..	..	..	..	\$143	\$135
Continental National Bank.....	1902	300,000	.....	100	..	..	..	..	..	100	100
Daniels Bank.....	1901	50,000	1,006	100	..	..	..	..	..	100	100
Denver National Bank.....	1884	500,000	368,398	100	6	6	9	10	12	225	225
First National Bank.....	1865	1,000,000	1,000,000	100	..	..	..	..	..	..	..
National Bank of Commerce.....	1890	200,000	73,581	100	..	..	..	..	..	..	..
Western Bank & Safe Deposit Co.....	1892	100,000	132,924	100	..	..	..	..	..	100	95
Central Trust Co.....	1891	65,000	.....	100	..	..	..	..	..	..	..
Citizens' Trust & Savings Bank.....	1892	25,000	1,268	100	..	..	..	..	..	..	..
Continental Trust Company.....	1902	300,000	201,173	100	..	..	..	..	..	175	167
International Trust Co.....	1891	250,000	211,327	100	6	6	6	6	6	..	..

DES MOINES, IA.

Capital City State Bank.....	1878	\$100,000	\$16,188	\$100	4	6	6	6	6	\$115	\$100
Central State Bank.....	1895	50,000	31,000	100	8	8	8	8	8	160	160
Citizens' National Bank.....	1872	200,000	119,612	100	8	8	8	8	8	165	160
Des Moines National Bank.....	1881	300,000	75,000	100	6	6	6	10	9	165	160
Iowa National Bank.....	1875	100,000	17,937	100	..	..	..	..	..	125	110
Iowa State Bank.....	1901	50,000	614	100	..	..	..	6	6	100	100
Valley National Bank.....	1883	200,000	101,000	100	8	8	8	8	8	165	150
Iowa Loan & Trust Co.....	1872	500,000	451,379	100	8	8	8	7	7	130	130
Security Trust & Savings Bank.....	1882	50,000	100,000	100	8	8	8	8	8	226	220

DETROIT, MICH.

1865	American Exchange National Bank.....	\$400,000	\$152,554	\$100	..	8	..	8	..	\$115	\$105
1881	Commercial National Bank.....	1,000,000	474,722	100	..	8	..	8	..	155	124
1901	Detroit United Bank, Limited.....	100,000	.....	100	..	8	..	8	..	..	..
1882	First National Bank.....	500,000	187,910	100	..	8	..	8	..	165	160
1883	German-American Bank.....	100,000	45,604	100	..	8	..	8	..	130	130
1902	Old Detroit National Bank.....	2,000,000	450,000	100	..	8	..	8	..	140	131
1883	State Savings Bank.....	1,000,000	750,000	100	..	8	..	8	..	225	225
1886	Union National Bank.....	200,000	30,000	100	..	4	..	4	..	92	90
1901	Detroit Trust Co.....	500,000	121,002	100	..	4	..	4	..	222	212
1891	Union Trust Co.....	500,000	322,589	100	..	4	..	4	..	170	170

DUBUQUE, IA.

	1890	\$100,000	\$22,339	\$100	5	6	6	6	\$110	\$100
Citizens' State Bank.....	1890	\$100,000	\$22,339	5	6	6	6	6	5	\$100
Dubuque National Bank.....	1884	100,000	27,000	100	6	6	6	6	115	115
First National Bank.....	1864	200,000	56,500	100	6	7	8	8	130	11
German Bank.....	1864	150,000	35,798	100	..	..	..	..	115	107
Second National Bank.....	1876	300,000	80,000	100	6	6	6	6	130	127
German Trust & Savings Bank.....	1887	100,000	10,000	100	7	6	6	5	110	100
Iowa Trust & Savings Bank.....	1884	300,000	109,000	100	6	6	6	6	140	133

DULUTH, MINN.

	\$500,000	\$207,000	\$100	6	6	6	\$158	\$135
American Exchange Bank.....	500,000	.....	100	..	..	..	100	100
City National Bank.....	500,000	.....	100	6	6	6	225	205
First National Bank.....	500,000	549,000	100	6	6	6		

ELIZABETH, N. J.

	1890	\$100,000	\$28,000	\$50	6	6	6	6	\$58
Citizens' Bank.....	1890	\$100,000	\$28,000	\$50	6	6	6	6	\$60
Elizabethport Banking Co.....	1889	50,000	26,210	50	10	10	5	..	88
National State Bank.....	1812	350,000	613,015	50	11	11	11	11	127
Union County Trust Co.....	1902	200,000	116,186	100	..	..	..	..	165

ELMIRA, N. Y.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Chemung Canal Bank.....	1833	\$300,000	\$500,000	\$100	..	..	..	..	..	\$300	\$300
Merchants' National Bank.....	1802	100,000	14,500	100	4	5	6	6	6	110	110
Second National Bank.....	1863	300,000	180,000	100	10	10	10	9	9	160	150
Elmira Trust Co.....	1902	200,000	102,675	100	..	..	..	..	..	175	175

ERIE, PA.

First National Bank.....	1863	\$150,000	\$250,000	\$100	10	10	10	10	15	\$200	\$200
Marine National Bank.....	1865	150,000	200,000	100	8	8	8	8	8	225	225
Second National Bank.....	1864	300,000	93,626	100	..	..	..	5	5	125	110
Erie Trust Co.....	1902	200,000	100,000	100	..	..	..	..	..	150	150

EVANSVILLE, IND.

Citizens' National Bank.....	1874	\$200,000	\$50,400	\$100	7	7	7	7	7	\$175	\$150
City National Bank.....	1902	150,000	80,756	100	..	..	..	..	3	110	115
Old National Bank.....	1834	500,000	197,446	100	6	6	6	6	7	160	145
Evansville Trust & Savings Co.....	1902	100,000	5,217	100	..	..	..	..	..	...	...
Ohio Valley Trust Co.....	1899	120,100	...	100	..	..	..	..	..	...	...
Trust & Savings Co.....	1902	100,000	5,217	100	..	..	..	..	..	...	...

FALL RIVER, MASS.

Fall River National Bank.....	1825	\$400,000	\$138,121	5	4 3/4	5	5	5	\$117	\$112
First National Bank.....	1866	400,000	330,542	..	..	..	..	..	150	150
Massasoit National Bank.....	1846	300,000	47,940	7	7	7	7	7	168	163
Metacomb National Bank.....	1865	500,000	174,000	6	5 1/2	6	6	6	128	125
National Union Bank.....	1823	200,000	87,000	4 1/2	4 1/2	4 1/2	5	5	118	108
Pocasset National Bank.....	1854	200,000	170,710	7	7	7	7	7	150	150
B. M. C. Duffee Safe Deposit & Trust Co.....	1888	400,000	173,523	..	..	..	..	..	138	132

FITCHBURG, MASS.

Fitchburg National Bank.....	1832	\$250,000	\$216,000	6	6	6	6	6	\$148	\$140
Rollstone National Bank.....	1849	250,000	10,458	100	6	6	6	6	133	132
Safety Fund National Bank.....	1874	200,000	16,000	..	4	4	4	4	110	100
Wachusett National Bank.....	1875	250,000	109,371	8	8	7	6	6	130	120
Fitchburg Trust Co.....	1897	100,000	.....	..	..	..	..	..	100	90

FORT WAYNE, IND.

First National Bank.....	1863	\$300,000	\$153,137	7	6	6 1/2	7	7 1/2	\$160	\$150
Hamilton National Bank.....	1850	200,000	295,094	100	..	..	..	..	250	225
Old National Bank.....	1885	350,000	162,772	100	..	..	..	..	150	130
White National Bank.....	1892	200,000	95,711	8	8	8	8	8	165	165
Citizens Trust Co.....	1900	200,000	3,500	..	..	..	6	6	115	115
Fort Wayne Trust Co.....	1898	200,000	37,034	6	6	6	6	8	130	120

FORT WORTH, TEX.

American National Bank.....	1893	\$150,000	\$43,000	..	..	8	8	8	\$130	\$130
Farmers' and Merchants' National Bank.....	1889	200,000	70,000	100	8	10	10	10	150	135
First National Bank.....	1877	300,000	275,000	100	10	10	10	5	200	200
Fort Worth National Bank.....	1884	300,000	285,013	10	10	10	10	10	200	200
State National Bank.....	1884	200,000	85,000	8	8	8	8	8	150	130
Traders' National Bank.....	1882	125,000	80,000	12	12	12	12	9	167	162
Hunter-Phelan Savings & Trust Co.....	1901	100,000	21,800	..	..	..	..	..	..	..
State National Loan & Trust Co.....	1898	20,000	16,000	8	8	8	8	9	38	38

FREDERICK, MD.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Central National Bank.....	1808	\$120,000	\$49,608	\$25	7	7	7	7	7	\$35	\$33
Citizens' National Bank.....	1886	100,000	238,938	100	8	8	8	8	8	350	350
Farmers' & Mechanics' National Bank.....	1817	125,000	85,209	25	6	6	6	6	6	39	39
First National Bank.....	1865	100,000	34,560	100	3	3	4	4	4	117	117
Frederick County National Bank.....	1817	150,000	77,700	15	6½	6½	6½	6½	6½	25	24

GRAND RAPIDS, MICH.

Fifth National Bank.....	1886	\$100,000	\$19,566	\$100	6	6	3	..	6	\$115	\$85
Fourth National Bank.....	1882	300,000	125,000	100	8	8	8	8	8	170	160
Grand Rapids National Bank.....	1880	500,000	130,000	100	6	8	7½	7	7	125	118
National City Bank.....	1885	500,000	146,602	100	6	6	6	7	7	130	120
Old National Bank.....	1863	800,000	330,250	100	6	6	6	6	6	145	140
State Bank of Michigan.....	1892	150,000	100,000	100	6	8	8	8	8	195	110
Michigan Trust Co.....	1889	200,000	154,606	100	9	9	9	9	9	170	170

HARRISBURG, PA.

Commercial Bank.....	1901	\$50,000	\$4,344	\$50	..	..	..	..	..	\$60	\$55
First National Bank.....	1864	100,000	388,871	100	20	20	24	24	28	500	430
Harrisburg National Bank.....	1814	300,000	200,000	25	10	10	10	10	10	96	56
Merchants' National Bank.....	1887	100,000	65,670	100	8	8	8	8	8	185	185
Central Guaranty Trust & Safe Deposit Co.....	1804	125,000	60,200	25	6	6	6	6	8	50	50
Commonwealth Trust Co.....	1883	250,000	380,195	100	12	12	12	13	14	260	260
Harrisburg Trust Co.....	1891	250,000	200,000	100	..	6	6	6	6	180	180

HOLYOKE, MASS.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
										High.	Low.
					1898	1899	1900	1901	1902		
City National Bank.....	1879	\$500,000	\$123,793	\$100	5	5	5	5	5	\$120	\$115
Hadley Falls National Bank.....	1865	200,000	150,000	100	8½	7	8	8	7½	131	130
Holyoke National Bank.....	1872	200,000	161,060	100	9	9	9	9	9	160	160
Home National Bank.....	1884	250,000	101,204	100	5	5	5	5	5½	125	118
Park National Bank.....	1892	100,000	55,000	100	8	8	8	8	6	125	110

HOUSTON, TEX.

Commercial National Bank.....	1886	\$300,000	\$301,705	\$100	10	10	10	10	10	\$300	\$250
First National Bank.....	1866	100,000	500,927	100	35	35	50	50	50	750	750
Houston National Bank.....	1869	100,000	28,300	100	6	6	6	6	6	128	128
Merchants' National Bank.....	1901	250,000	21,500	100	..	..	..	..	6	130	125
Planters' & Mechanics' National Bank.....	1890	200,000	56,275	100	..	..	6	6	6	125	115
South Texas National Bank.....	1890	500,000	224,754	100	6	6	6	6	8	154	150
Houston Land & Trust Co.....	1889	200,000	68,000	100	6	3	..	6	6	120	108

INDIANAPOLIS, IND.

American National Bank.....	1901	\$1,000,000	\$240,000	\$100	..	..	..	..	..	\$140	\$120
Capital National Bank.....	1869	300,000	140,000	100	5	5	5	5	5	158	149
Columbia National Bank.....	1901	300,000	12,500	100	..	..	..	..	..	120	110
Fletcher National Bank.....	1893	500,000	500,000	100	..	..	..	..	35	..	..
Indiana National Bank.....	1885	1,000,000	1,400,000	100	12	12	12	4	5	230	165
Merchants' National Bank.....	1865	1,000,000	418,008	100	6	6	6	6	6	205	194
People's Deposit Bank.....	1900	25,000	2,885	100	..	..	..	..	..	110	105
Union National Bank.....	1902	200,000	.....	100	..	..	..	..	..	..	..
Central Trust Co.....	1900	300,000	31,352	100	..	..	5	5	5	132	125
Commercial Trust Co.....	1901	300,000	.....	100	..	..	..	..	..	..	..
Indiana Trust Co.....	1891	1,000,000	170,049	100	5	5	5	5	5	155	133
Marion Trust Co.....	1891	300,000	79,047	100	5	5	5	5	5	222	200
Security Trust Co.....	1901	600,000	9,620	100	..	..	..	..	..	111	102
Union Trust Co.....	1891	600,000	25,064	100	5	5	6	6	6	230	220

JACKSONVILLE, FLA.

	1893	\$50,000	\$25,000	\$100	6	6	6	6	6	\$125	\$120
Commercial Bank.....	1893	50,000	25,000	100	6	6	6	6	6	125	120
First National Bank of Florida.....	1874	50,000	13,000	100	..	..	..	..	..	150	150
Mercantile Exchange Bank.....	1886	100,000	63,467	100	..	..	..	9 1/2	..	150	150
National Bank of Jacksonville.....	1888	150,000	342,679	100	10	10	10	17	20	400	375
National Bank State of Florida.....	1885	100,000	23,000	100	..	..	..	..	..	110	100
State Bank of Florida.....	1895	50,000	21,000	100	6	6	6	6	6	125	125
Union Savings Bank.....	1902	25,000	5,200	100	..	..	..	..	..	120	120

JERSEY CITY, N. J.

	1864	\$400,000	\$1,012,177	\$100	12	12	12	12	12	\$310	\$300
First National Bank.....	1864	400,000	1,012,177	100	12	12	12	12	12	310	300
Hudson County National Bank.....	1851	250,000	633,857	100	12	12	12	12	12	366	360
Second National Bank.....	1865	250,000	312,360	100	15	14	13	12	8	185	180
Third National Bank.....	1887	200,000	267,052	100	6	6	6	6	6	222	200
Bergen & Lafayette Trust Co.....	1902	100,000	53,400	100	..	..	..	..	..	200	150
Commercial Trust Co.....	1900	1,000,000	1,798,489	100	..	..	..	..	..	335	335
Greenville Banking & Trust Co.....	1890	100,000	34,118	100	..	..	..	..	..	163	150
Jersey City Trust Co.....	1902	100,000	52,118	100	..	..	..	..	..	160	160
Lincoln Trust Co.....	1902	100,000	107,593	100	..	..	..	..	..	220	200
New Jersey Title Guaratee & Trust Co.....	1868	200,000	750,000	100	..	..	..	..	..	475	475
North American Trust Co.....	1901	200,000	211,605	100	..	..	..	..	90	200	200
People's Safe Deposit & Trust Co.....	1896	100,000	81,115	100	..	..	..	..	..	150	140
Real Estate Trusts Co.....	1874	25,000	16,970	100	10	10	10	10	..	100	100

KANSAS CITY, MO.

	1886	\$250,000	\$100,000	\$100	6	6	6	6	6	\$152	\$148
American National Bank.....	1886	250,000	100,000	100	6	6	6	6	6	152	148
City National Bank.....	1900	250,000	56,264	100	..	12	3	6	6	128	115
First National Bank.....	1886	250,000	750,000	100	10	12	15	20	20	600	550
German-American Bank.....	1884	50,000	25,000	100	..	..	..	..	10	150	135
Inter-State National Bank.....	1890	1,000,000	681,473	100	6	6	6	6	6	152	147
Kansas City State Bank.....	1888	200,000	50,000	100	6	6	6	..	..	105	100
Missouri Savings Association Bank.....	1891	50,000	35,000	100	8	8	8	8	3	200	180
National Bank of Commerce.....	1887	1,000,000	1,400,000	100	8	8	8	10	12	350	300
New England National Bank.....	1889	300,000	200,000	100	6	7	7	7	7	225	180

KANSAS CITY—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Stock Yards Bank of Commerce.....	1897	\$10,000	\$17,000	\$100	..	..	200	..	6	..	..
Traders' Bank.....	1900	100,000	17,500	100	..	..	..	6	6	\$130	\$120
Union National Bank.....	1887	600,000	473,754	100	8	8	10	10	10	230	195
Western Exchange Bank.....	1881	100,000	50,000	100	8	8	8	8	8	160	145
Fidelity Trust Co.....	1899	1,000,000	563,545	100	..	..	..	..	..	165	144
Missouri Union Trust Co.....	1881	100,000	.....	100	..	..	..	..	..	..	..
Pioneer Trust Co.....	1903	500,000	500,000	50	..	..	..	..	..	..	..
South-Western Trust Co.....	1901	65,000	8,443	100	..	..	..	..	6	100	100
Surety Trust Co.....	1902	100,000	1,000	100	..	..	..	..	..	105	100
Trust Company.....	1903	500,000	500,000	50	..	..	..	..	..	..	..
United States & Mexican Trust Co.....	1901	1,000,000	108,280	100	..	..	..	..	6	105	100

KNOXVILLE, TENN.

		\$200,000	\$70,000	\$100	10	10	10	11	12	\$175	\$175
City National Bank	1888										
East Tennessee National Bank	1873	175,000	240,356	100	12	12	12	12	12	240	240
Holston National Bank	1801	100,000	13,500	100	3	6	6	6	6	105	102
Knoxville Banking Co	1888	50,000	18,000	100	6	6	6	6	6	105	102
Marble City Bank	1899	25,000	1,904	100	..	10	10	10	8	100	100
Mechanics' National Bank	1882	100,000	114,918	100	7	11	8	9	12	200	200
Merchants' National	1881	100,000	2,000	100	..	..	..	..	..	100	90
Third National Bank	1887	200,000	50,000	100	6	6	6	6	6	130	125
Union Bank	1895	50,000	1,500	100	..	..	..	2	4	..	..
Knox County Bank & Trust Co	1890	50,000	1,000	100	6	6	6	6	6	100	95

LITTLE ROCK, ARK.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Bank of Commerce.....	1890	\$100,000	\$50,000	\$25	3	3	3	6	6	\$90	\$50
Citizens Bank.....	1892	100,000	67,000	100	8	10	10	10	10	175	150
Exchange National Bank.....	1882	200,000	55,000	100	7	7	8	8	8	135	130
German National Bank.....	1873	300,000	186,589	100	10	10	10	10	10	140	140
Little Rock Trust Co.....	1889	50,000	30,637	25	8	8	8	8	8	50	45
Mercantile Trust Co.....	1902	62,500	.....	100	..	..	..	..	..	20	25
Union Trust Co.....	1902	50,000	10,786	100	..	..	..	..	5	125	125

LOS ANGELES, CAL.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
American National Bank.....	1903	\$1,000,000	.....	\$100	..	..	..	..	..	\$110	\$100
Bank of Commerce.....	1886	100,000	\$2,800	100	..	..	..	40	6	145	135
Central Bank.....	1900	50,000	17,761	100	..	..	8	8	8	145	135
Citizens' National Bank.....	1890	200,000	86,569	100	8	8	8	8	8	..	..
Farmers' & Merchants' National Bank.....	1903	1,000,000	500,000	100	..	..	..	..	..	260	240
First National Bank.....	1875	400,000	425,000	100	10	10	10	10	12	175	160
Los Angeles National Bank.....	1883	500,000	200,000	100	7	7	7	8	8	200	200
Merchants' National Bank.....	1886	200,000	150,000	100	8	8	8	8	8	135	130
National Bank of California.....	1899	200,000	86,000	100	6	6	6	6	8	105	100
Southwestern National Bank.....	1901	300,000	6,136	100	..	..	..	..	..	..	..
Broadway Bank & Trust Co.....	1891	100,000	39,000	100	8	8	8	8	8	190	140
Dollar Savings Bank & Trust Co..	1902	\$0,000	1,000	100	..	..	..	..	..	106	106
Los Angeles Trust Co.....	1902	1,000,000	.....	100	..	..	..	..	..	105	100
State Bank & Trust Co.....	1889	900,000	35,000	100	6	6	6	6	6	103	101

MACON, GA.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
American National Bank.....	1891	\$250,000	\$118,472	\$100	6	6	6	6	6	\$115	\$110
Central Georgia Bank.....	1870	100,000	3,000	100	2½	5	5	5	5	85	82
Commercial & Savings Bank.....	1897	50,000	26,381	100	6	6	7	7	7	135	150
Exchange Bank.....	1871	500,000	100,000	100	6	6	6	6	6	95	90
First National Bank.....	1865	200,000	72,500	100	6	6	6	6	6	130	130
Georgia Loan & Trust Co.....	1883	121,300	25,435	100	..	..	..	..	4	..	..
Georgia Title & Guarantees Trust Co.....	1902	50,000	.....	100	..	..	..	..	..	..	..
Union Savings Bank & Trust Co.....	1890	200,000	28,784	100	6	6	6	6	6	105	85

MANCHESTER, N. H.

Amercoteag National Bank.....	1864	\$200,000	\$225,544	\$100	8	8	8	10	10	\$200	\$200
First National Bank.....	1865	150,000	110,000	100	6	6	6	6	6	150	150
Manchester National Bank.....	1865	150,000	95,856	100	10	10	10	10	10	250	250
Merchants' National Bank.....	1853	150,000	72,243	100	6	6	6	6	6	125	125
Second National Bank.....	1877	100,000	48,359	100	6	6	6	6	6	125	125

MEMPHIS, TENN.

First National Bank.....	1864	\$250,000	\$50,000	\$100	6	6	13½	10	10	\$200	\$185
Memphis National Bank.....	1887	250,000	125,000	100	6	6	6	6	6	190	180
Mercantile Bank.....	1883	200,000	26,611	100	6	7	10	12	12	215	165
National Bank of Commerce.....	1897	300,000	185,666	100	8	8	8	8	8	175	170
Security Bank.....	1885	50,000	13,760	100	6	6	6	6	6	127	127
State National Bank.....	1873	250,000	200,000	100	10	10	12	12	12	203	195
Union & Planters' Bank.....	1869	600,000	66,953	100	..	..	..	..	..	125	115

American Savings Bank & Trust Co.....	1902	25,000	6,567	100	..	..	..	..	200	100
Chickasaw Savings Bank & Trust Co.....	1902	25,000	707	100	..	..	..	..	130	130
Manhattan Savings Bank & Trust Co.....	1885	30,000	78,272	25	20	20	20	20	125	113
Memphis Trust Co.....	1891	700,000	125,000	8	8	7	6	6	135	130
People's Savings Bank & Trust Co.....	1899	30,000	4,000	50	..	10	10	11	85	83
Union Savings Bank & Trust Co.....	1895	12,500	12,500	100	10	10	15	20	350	300

MILWAUKEE, WIS.

First National Bank.....	1863	\$1,500,000	\$850,000	100	10	10	10	10	\$300	\$300
German-American Bank.....	1892	200,000	46,000	100	6	6	6	6	150	150
Marine National Bank.....	1900	300,000	103,240	100	..	..	..	..	140	140
Marshall & Isley Bank.....	1847	300,000	100,000	100	8	8	8	8	135	135
Milwaukee National Bank.....	1853	450,000	85,000	50	4	4	4	4	54	50
National Exchange Bank.....	1854	500,000	200,000	100	4	4	4	4	185	185
West Side Bank.....	1894	100,000	4,000	1,000	..	..	..	10	3,000	3,000
Wisconsin National Bank.....	1892	1,500,000	787,618	100	5	5	6	6	240	230
Milwaukee Trust Co.....	1894	200,000	10,000	100	6	6	6	6	100	100
Wisconsin Fidelity, Trust & Safe Deposit Co.....	1901	125,000	1,928	100	..	..	..	..	105	105

MINNEAPOLIS, MINN.

Clarke National Bank.....	1902	\$160,000	.....	\$100	..	..	..	..	..	..
First National Bank.....	1864	1,000,000	\$415,000	100	6	6	4	4	\$185	\$180
German-American Bank.....	1886	60,000	35,122	100	..	..	..	..	130	106
Germania Bank.....	1893	50,000	8,500	100	4	4	4	4	108	108
National Bank of Commerce.....	1884	1,000,000	285,000	100	4	4	4	4	145	145
Northwestern National Bank.....	1872	1,000,000	525,493	100	8	14	8	8	195	170
People's Bank.....	1886	60,000	4,867	100	..	..	..	..	100	80
St. Anthony Falls Bank.....	1893	125,000	42,000	100	..	5	6	6	150	150
Security Bank.....	1878	1,000,000	200,000	100	..	..	6	6	160	155
South Side State Bank.....	1899	50,000	17,500	100	..	..	6	6	135	135
Swedish-American National Bank.....	1888	250,000	93,700	100	4	5	5	5	125	122
Minnesota Title Insurance & Trust Co.....	1885	250,000	5,000	100	..	..	..	..	110	110
Minneapolis Trust Co.....	1889	500,000	97,528	100	4	..	..	..	140	100
Minnesota Loan & Trust Co.....	1883	500,000	130,800	100	..	..	3	4	127	100

MOBILE, ALA.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
										High.	Low.
					1898	1899	1900	1901	1902		
First National Bank.....	1865	\$300,000	\$570,500	\$100	12	12	12	18	22	\$400	\$380
Merchants' Bank.....	1901	150,000	17,368	100	..	..	..	..	3	126	125
People's Bank.....	1871	150,000	451,306	100	16	16	20	20	20	435	435
Central Trust Co.....	1902	250,000	62,500	25	..	..	..	..	..	31	31
City Bank & Trust Co.....	1903	500,000	350,000	100	..	..	..	..	..	...	...

MONTGOMERY, ALA.

Farley National Bank.....	1850	\$100,000	\$80,400	\$100	6	6	6	6	6	\$185	\$175
First National Bank.....	1871	225,000	80,000	100	6	6	6	6	6	123	118
Fourth National Bank.....	1901	100,000	18,817	100	..	..	..	3	3	120	110
Merchants' & Planters' National Bank.....	1872	250,000	139,000	100	6	6	6	6	6	175	150
Union Trust & Savings Bank.....	1901	75,000	2,500	100	..	..	..	..	..	105	100

MONTPELIER, VT.

First National Bank.....	1864	\$200,000	\$30,597	\$100	4	4	4	4	4	\$100	\$80
Montpelier National Bank.....	1864	150,000	134,800	100	..	..	..	..	..	130	115
Capital Savings Bank & Trust Co.....	1890	100,000	6,000	100	..	..	..	..	..	104	104
Montpelier Savings Bank & Trust Co.....	1870	50,000	62,100	100	5	5	5	5	5	250	250

NEW HAVEN, CONN.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.	
					1899	1900	1901	1902	High.	Low.
City Bank.....	1831	\$500,000	\$137,540	\$100	6	6	6	6	\$142	\$142
First National Bank.....	1863	500,000	282,101	100	7½	10	8	8	150	150
Mechanics' Bank.....	1824	300,000	50,000	60	5	5	5	5	71	71
Merchants' National Bank.....	1851	350,000	142,960	50	6	6	6	6	65	59
National New Haven Bank.....	1902	464,800	332,315	100	10	10	10	9	200	190
National Tradesmen's Bank.....	1855	300,000	280,000	100	8	8	8	8	160	150
New Haven County National Bank.....	1834	350,000	337,401	10	7	7	7	6	16	15
Second National Bank.....	1855	500,000	464,364	100	10	10	10	8	202	196
Yale National Bank.....	1853	500,000	222,595	100	7	7	7	6	135	131
New Haven Trust Co.....	1895	100,000	15,713	100	..	..	4	2	115	112
Union Trust Co.....	1871	100,000	117,301	100	6	6	6	6	125	125

NEW ORLEANS, LA.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.	
					1899	1900	1901	1902	High.	Low.
Canal Bank.....	1805	\$1,000,000	\$215,000	\$100	6	6	6	7	\$163	\$150
Citizens' Bank of Louisiana.....	1833	380,200	185,000	100	5	5	5	6	155	140
Commercial National Bank.....	1901	300,000	83,000	100	..	..	..	..	185	185
Germania National Bank.....	1865	300,000	133,679	100	6	6	6	6	161	140
Louisiana National Bank.....	1865	500,000	477,405	100	8	8	8	8	225	205
Metropolitan Bank.....	1870	250,000	21,279	100	8	8	8	8	151	128
Morgan State Bank.....	1901	100,000	3,250	50	..	..	..	..	75	65
New Orleans National Bank.....	1871	200,000	939,760	100	30	30	30	30	573	550
People's Bank.....	1869	250,000	36,624	100	6	6	6	6	130	110
Provident Bank.....	1893	100,000	15,110	100	..	6	6	6	130	126
State National Bank.....	1818	300,000	212,727	100	6	6	6	6	380	300
Texas National Bank.....	1893	100,000	19,535	100	6	6	6	6	120	94
United States Safe Deposit & Savings Bank.....	1893	100,000	1,092	100	..	..	..	..	165	150
Whitney National Bank.....	1883	400,000	1,412,314	100	10	15	15	15	655	500
Commercial Trust & Savings Bank.....	1902	250,000	.....	100	..	..	..	..	196	100
Germania Savings Bank & Trust Co.....	1881	100,000	502,717	100	16	16	25	25	675	500
Hibernia Bank & Trust Co.....	1902	1,000,000	2,000,000	100	..	..	..	..	465	435
Interstate Trust & Banking Co.....	1902	1,500,000	\$34,791	100	..	..	..	..	167	150

NEWPORT, R. I.

Aquidneck National Bank.....	1854	\$200,000	\$64,068	\$90	4	5	5	5	5	\$66	\$60
First National Bank.....	1856	120,000	88,997	100	10	8	10	8	9	200	180
National Exchange Bank.....	1834	100,000	64,510	50	5	8	8	8	8	82	81
New England Commercial Bank.....	1818	75,000	8,076	50	5	5	5	5	5	50	50
Newport National Bank.....	1803	120,000	90,000	60	9	9	9	9	9	121	121
Union National Bank.....	1881	135,250	43,184	90	5	5	8	5	5	110	102

NEW YORK, N. Y.

American Exchange National Bank.....	1839	\$5,000,000	\$3,500,000	\$100	7	8	7	8	8	\$272	\$272
American Surety Co.....	1884	2,500,000	2,099,790	50	..	..	..	..	8	85	85
Astor National Bank.....	1868	350,000	478,106	100	14	14	14	16	20	700	700
Bank of America.....	1812	1,500,000	3,343,138	100	12	12	12	10	10	535	535
Bank of the Manhattan Co.....	1799	2,050,000	2,336,701	50	10	10	10	10	10	170	164
Bank of the Metropolis.....	1871	1,000,000	1,280,000	100	12	12	12	12	12	551	500
Bank of New York.....	1784	2,000,000	2,300,000	100	10	10	10	10	10	330	340
Bank of Washington Heights.....	1901	100,000	110,000	100	..	..	..	..	..	200	200
Bowery Bank.....	1865	250,000	770,000	100	12	17	12	12	7	335	310
Bronx Borough Bank.....	1803	50,000	54,289	100	..	..	..	..	..	290	290
Central National Bank.....	1864	1,000,000	571,703	100	8	8	8	8	8	180	170
Century Bank.....	1901	100,000	53,783	100	..	..	..	..	..	180	135
Chase National Bank.....	1877	1,000,000	3,522,560	100	10	12	12	12	12	750	700
Chatham National Bank.....	1851	450,000	1,020,000	25	16	16	16	16	16	91	85
Chemical National Bank.....	1824	300,000	7,368,173	100	150	150	150	150	150	4,355	4,200
Colonial Bank.....	1802	100,000	180,000	100	..	..	..	..	..	400	400
Columbia Bank.....	1883	300,000	2,46,750	100	8	8	8	8	8	375	375
Consolidated National Bank.....	1902	1,000,000	1,021,500	100	..	..	..	..	..	210	203
Corn Exchange Bank.....	1853	2,000,000	3,000,000	100	12	12	12	12	12	480	423
East River National Bank.....	1852	250,000	146,990	25	8	8	8	8	8	45	40
Equitable National Bank.....	1902	200,000	1,795	100	..	..	..	..	..	112	100
Federal Bank.....	1902	100,000	.....	100	..	..	..	..	..	120	120
Fidelity Bank.....	1902	100,000	105,000	100	..	..	..	..	..	195	195
Fifth Avenue Bank.....	1900	200,000	1,591,166	100	100	100	100	100	100	3,600	3,600
Fifth National Bank.....	1875	100,000	360,000	100	12	12	12	12	12	400	400
First National Bank.....	1863	250,000	12,666,669	100	100	100	100	100	100	845	776
Fourteenth Street Bank.....	1888	100,000	92,073	100	6	6	6	6	6	300	300
Fourth National Bank.....	1864	3,000,000	2,786,863	100	7	7	7	7	7	242	230
Gallatin National Bank.....	1829	1,000,000	2,089,300	50	12	12	12	12	12	440	420

NEW YORK—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits. Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.		
					1898	1899	1900	1901	1902	High.	Low.
Gansevoort Bank.....	1889	\$200,000	\$50,800	\$50	..	40	..	..	..	\$70	\$65
Garfield National Bank.....	1881	1,000,000	223,703	100	..	40	50	12	80	900	900
German-American Bank.....	1870	750,000	450,000	75	..	6	6	6	6	131	109
German Exchange Bank.....	1872	200,000	640,000	100	10	10	12	12	14	415	400
Germania Bank.....	1869	200,000	837,576	100	10	10	16	16	20	600	500
Greenwich Bank.....	1855	200,000	211,042	25	6	6	6	6	6	100	88
Hamilton Bank.....	1888	200,000	105,000	100	6	6	6	6	6	175	160
Hanover National Bank.....	1851	3,000,000	6,051,071	100	10	10	10	10	10	671	640
Importers' & Traders' National Bank.....	1855	1,500,000	6,300,186	100	80	80	80	80	80	650	650
International Banking Corporation.....	1902	6,000,000	783,000	100	..	8	..	..	..	210	210
Irving National Bank.....	1851	1,000,000	1,000,000	50	8	8	8	8	8	125	100
Jefferson Bank.....	1902	400,000	216,000	100	..	..	..	..	..	170	155
Leather Manufacturers' National Bank.....	1872	600,000	300,000	100	10	10	10	10	10	220	270
Liberty National Bank.....	1891	1,000,000	1,800,000	100	..	..	..	..	..	625	600
Lincoln National Bank.....	1882	300,000	1,220,406	100	12	12	12	12	12	1,050	1,050
Market & Fulton National Bank.....	1882	900,000	1,040,547	100	10	10	10	10	10	274	250
Mechanics' & Traders' Bank.....	1853	700,000	340,781	25	3	..	..	6	7	75	40
Mechanics' National Bank.....	1810	2,000,000	2,600,000	25	8	8	8	8	8	325	200
Mercantile National Bank.....	1850	1,000,000	1,517,722	100	6	6	6	6	6	94	79
Mercantile National Bank.....	1890	600,000	306,500	50	6	6	6	6	6	95	91
Merchants' Exchange National Bank.....	1890	2,000,000	1,350,000	50	7	7	7	7	7	240	200
Mount Morris Bank.....	1883	250,000	94,802	100	..	..	..	..	..	305	190
Mutual Bank.....	1880	200,000	124,455	100	..	..	..	..	..	100	80
Nassau Bank.....	1890	500,000	300,000	50	8	8	8	8	8	305	290
National Bank of Commerce.....	1852	10,000,000	7,700,000	100	6	6	6	6	6	103	96
National Bank of North America.....	1831	2,000,000	1,985,000	100	6	6	6	6	6	390	310
National Broadway Bank.....	1881	1,000,000	1,870,674	25	12	12	12	12	12	225	225
National Butchers' and Drovers' Bank.....	1849	300,000	86,359	25	6	6	3	..	..	99	82
National Citizens' Bank.....	1830	300,000	590,000	100	7	7	7	6	6	43	38
National City Bank.....	1851	1,500,000	15,394,493	100	15	15	15	15	15	243	200
National Park Bank.....	1812	25,000,000	4,407,000	100	10	11	12	15	15	800	750
National Shoe & Leather Bank.....	1896	2,000,000	313,000	100	4	4	4	4	4	200	110
New Amsterdam National Bank.....	1853	500,000	546,570	100	..	..	..	100	32	790	750
New York County National Bank.....	1887	200,000	627,000	100	40	45	50	150	75	1,516	1,516

BANKS AND TRUST COMPANIES

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1851	500,000	368,340	100	..	6	..	6	..	8	275	230
1853	1,000,000	463,105	100	..	..	..	..	..	7	178	168
1854	200,000	185,000	100	..	..	..	..	..	..	150	150
1855	300,000	211,228	95	..	..	..	..	..	..	175	175
1856	422,700	554,397	95	..	..	..	..	..	..	59	59
1857	200,000	369,744	95	..	..	..	..	..	..	118	118
1858	1,000,000	273,500	20	..	..	..	..	..	..	75	75
1859	100,000	230,000	100	..	..	..	..	..	..	27	23
1860	100,000	103,500	100	..	6 1/2	..	..	..	..	600	600
1861	100,000	1,500	100	..	..	..	..	..	..	310	310
1862	500,000	1,250,000	100	..	..	..	..	..	2 1/2	120	120
1863	300,000	1,214,832	100	..	..	..	..	..	..	650	650
1864	2,500,000	108,491	100	..	..	..	..	..	..	700	690
1865	200,000	390,000	100	..	..	..	..	..	..	105	137
1866	200,000	200,713	100	..	..	..	..	..	..	700	700
1867	200,000	84,835	100	..	..	..	..	..	..	210	210
1868	100,000	86,700	100	..	..	..	..	..	..	137	135
1869	1,000,000	200,000	100	..	..	..	..	..	..	125	125
1870	1,000,000	67,606	100	..	..	..	..	..	..	140	125
1871	2,100,000	3,346,999	100	..	..	..	..	..	..	210	200
1872	200,000	490,468	100	..	..	..	..	..	..	624	610
1873	100,000	246,518	100	..	..	..	..	..	..	575	575
1874	2,900,000	2,956,320	100	..	..	..	..	..	..	330	330
1875	700,000	738,145	100	..	..	..	..	..	..	238	190
1876	2,000,000	7,828,970	100	..	..	..	..	..	..	174	174
1877	1,000,000	13,176,887	100	..	..	..	..	..	..	800	700
1878	1,000,000	1,666,718	100	..	..	..	..	..	..	1,935	1,900
1879	1,000,000	1,379,738	100	..	..	..	..	..	..	390	370
1880	1,000,000	3,150,000	100	..	..	..	..	..	..	400	370
1881	1,000,000	953,391	100	..	..	..	..	..	..	686	490
1882	500,000	510,140	100	..	..	..	..	..	..	217	186
1883	3,000,000	8,619,486	100	..	..	..	..	..	..	200	190
1884	1,000,000	7,027,480	25	..	..	..	..	..	..	550	550
1885	2,000,000	1,287,456	100	..	..	..	..	..	..	371	365
1886	1,000,000	5,359,398	100	..	..	..	..	..	..	643	643
1887	1,000,000	1,019,653	100	..	..	..	..	..	..	775	793
1888	1,890,000	102,000	100	..	..	..	..	..	..	195	195
1889	1,000,000	1,953,435	100	..	..	..	..	..	..	120	100
1890	500,000	523,510	100	..	..	..	..	..	..	800	900
1891	500,000	561,609	100	..	..	..	..	..	..	425	375
1892	1,000,000	1,000,000	100	..	..	..	..	..	..	272	200
New York National Exchange Bank.....											
New York Produce Exchange Bank.....											
Nineteenth Ward Bank.....											
Northern National Bank.....											
Oriental Bank.....											
Pacific Bank.....											
People's Bank.....											
Phoenix National Bank.....											
Piazza Bank.....											
Riverside Bank.....											
Royal Bank.....											
Seaboard National Bank.....											
Second National Bank.....											
Seventh National Bank.....											
State Bank.....											
Thirty-fourth Street National Bank.....											
Twelfth Ward Bank.....											
Twelfth Ward Bank.....											
Twenty-Third Ward Bank.....											
United National Bank.....											
Varick Bank.....											
Western National Bank.....											
West Side Bank.....											
Yorkville Bank.....											
Bowling Green Trust Co.....											
Broadway Trust Co.....											
Central Realty Bond & Trust Co.....											
Central Trust Co.....											
City Trust Co.....											
Colonial Trust Co.....											
Continental Trust Co.....											
Eastern Trust Co.....											
Empire State Trust Co.....											
Equitable Trust Co.....											
Farmers' Loan & Trust Co.....											
Fifth Avenue Trust Co.....											
Guaranty Trust Co.....											
International Bank & Trust Co.....											
Knickerbocker Trust Co.....											
Lincoln Trust Co.....											
McVickar Realty Trust Co.....											

NEW YORK—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.	
					1899	1900	1901	1902	High.	Low.
Manhattan Trust Co.....	1888	\$1,000,000	\$2,022,543	\$30	5	6	6	6	\$156	\$148
Mercantile Trust Co.....	1873	2,000,000	657,634	100	16	20	25	30	1,250	1,200
Mechanics' Trust Co.....	1899	500,000	1,435,099	100	..	..	..	..	345	380
Metropolitan Trust Co.....	1881	1,000,000	2,369,576	100	10	10	10	10	725	595
Morton Trust Co.....	1899	2,000,000	5,815,982	100	..	..	..	..	1,190	1,090
Mutual Alliance Trust Co.....	1902	500,000	513,086	100	..	..	..	..	315	285
New York Life Insurance & Trust Co.....	1830	1,000,000	4,122,422	100	40	40	40	40	1,300	1,175
New York Security & Trust Co.....	1889	1,000,000	4,044,570	100	10	15	20	32	1,370	1,180
North American Trust Co.....	1885	2,000,000	3,026,671	100	5	5	7	7	325	280
Real Estate Trust Co.....	1890	500,000	622,841	100	7	8	8	10	450	400
Standard Trust Co.....	1896	1,000,000	816,763	100	..	..	6	6	425	400
Title Guarantee & Trust Co.....	1883	4,375,000	3,873,614	100	8	10	12	12	530	530
Trust Co. of America.....	1899	2,500,000	3,150,029	100	..	7	7	7	300	275
Trust Co. of the Republic.....	1902	1,000,000	995,228	100	..	..	..	..	360	180
Union Trust Co.....	1864	1,000,000	7,516,338	100	32	32	32	40	1,440	1,350
United States Mortgage & Trust Co.....	1893	2,000,000	3,528,518	100	7	10	10	12	500	470
United States Trust Co.....	1853	2,000,000	11,981,593	100	40	45	50	50	1,720	1,705
Van Norden Trust Co.....	1901	1,000,000	1,000,968	100	..	..	..	..	270	225
Washington Trust Co.....	1889	500,000	906,213	100	8	10	10	12	420	400
Windsor Trust Co.....	1902	1,000,000	512,892	100	..	..	..	..	275	160

NORFOLK, VA.

Citizens' Bank.....	1867	\$300,000	\$200,000	\$100	6	6	8	8	\$190	\$190
City National Bank.....	1892	200,000	83,516	100	6	6	6	7	135	135
Marine Bank.....	1892	110,000	162,390	100	12	12	12	12	260	260
National Bank of Commerce.....	1876	500,000	286,000	100	6	8	8	8	175	166
Norfolk National Bank.....	1885	400,000	419,000	100	7	7½	8	10	225	200
Atlantic Trust & Deposit Co.....	1902	78,900	85,917	100	..	..	..	..	..	..
Norfolk Bank for Savings & Trust.....	1893	100,000	121,911	100	7	8	9	10	..	..
Virginia-Carolina Trust Co.....	1903	290,000	.....	100	..	..	..	..	..	..
Virginia Savings Bank & Trust Co.....	1902	100,000	4,380	100	..	..	..	..	110	105

OAKLAND, CAL.

California Bank.....	1887	\$100,000	\$4,283	\$100	6%	6%	6%	6%	6%	6%	\$95	\$90
Central Bank.....	1891	300,000	261,000	30							60	50
First National Bank.....	1875	300,000	89,557	100							130	125
Union National Bank.....	1875	150,000	166,394	100							130	130

ODDEN, UTAH

Commercial National Bank.....	1884	\$100,000	\$17,808	\$100	6	6	6	6	6	6	...	...
First National Bank.....	1881	150,000	73,696	100	12	12	12	12	12	12	...	...
Ogden State Bank.....	1889	100,000	21,750	100	4	4	4	4	4	4	\$200	100
Utah National Bank.....	1874	100,000	24,133	100	6	6	6	6	6	6	...	...

OKLAHOMA, OKLA.

American National Bank.....	1901	\$100,000	\$10,000	\$100	..	..	..	..	..	..	\$115	\$110
Bank of Commerce.....	1896	25,000	28,000	100	10	10	10	10	10	10	300	100
State National Bank.....	1893	50,000	115,000	100	12	12	12	12	12	12	140	140
Western National Bank.....	1899	100,000	72,000	100	..	..	..	..	..	..	250	250
Oklahoma Trust & Banking Co.....	1902	200,000	.....	100	..	..	..	..	..	..	110	105
Union Trust Co.....	1898	100,000	7,400	100	..	..	20	33	22	22	125	110

OMAHA, NEB.

Commercial National Bank.....	1884	\$400,000	\$50,000	\$100	..	..	..	..	..	..	\$110	\$100
First National Bank.....	1893	500,000	210,911	100	10	10	10	10	10	10	160	160
Merchants' National Bank.....	1882	500,000	127,765	100	4	4	4	4	4	4	120	120
Nebraska National Bank.....	1882	400,000	53,130	100	..	..	..	..	..	..	115	110
Omaha National Bank.....	1886	1,000,000	188,439	100	..	..	..	..	..	..	110	100
Union National Bank.....	1886	290,000	40,000	100	..	..	..	..	..	..	...	...
United States National Bank.....	1896	400,000	130,000	100	..	..	..	..	..	..	130	120
Equitable Trust Co.....	1883	200,000	.....	100	5	5	4	3	3	3	85	75

PATERSON, N. J.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
										High.	Low.
					1898	1899	1900	1901	1902		
First National Bank.....	1864	\$400,000	\$435,000	\$100	11	12	12	13	14	\$475	\$450
Paterson National Bank.....	1886	300,000	232,000	100	6	6	6	6	6	280	275
Paterson Savings Institution.....	1869	500,000	500,067	100	25	15	20	20	10	580	550
Second National Bank.....	1864	150,000	187,000	50	10	10	10	10	10	175	175
Citizens' Trust Co.....	1901	150,000	187,300	100	..	..	..	..	5	400	400
German-American Trust Co.....	1902	150,000	190,000	100	..	..	..	..	..	225	225
Hamilton Trust Co.....	1900	150,000	250,000	100	..	..	..	..	6	480	400
Paterson Safe Deposit & Trust Co.....	1891	100,000	188,131	100	6	6	8	10	10	800	800
Silk City Safe Deposit & Trust Co.....	1893	100,000	65,220	100	..	..	..	..	5	300	300

PEORIA, ILL.

Central National Bank.....	1884	\$200,000	\$65,426	\$100	..	6	6	..	..	..	..
Commercial National Bank.....	1885	200,000	171,000	100	6	6	6	..	8	\$165	\$165
First National Bank.....	1883	150,000	275,110	100	6	6	6	6	6	250	250
German-American National Bank.....	1884	300,000	92,500	100	9	10	8	7	7	150	140
Home Savings & State Bank.....	1892	120,000	16,825	100	3	5	6	5	6	110	107
Illinois National Bank.....	1900	200,000	40,000	100	..	..	3	6	6	105	105
Merchants' National Bank.....	1884	200,000	123,422	100	10	11	12	12	12	200	185
Peoria National Bank.....	1883	200,000	45,000	100	7	7	7	6	6	125	125
Anthony Loan & Trust Co.....	1866	164,300	20,000	100	6	6	6	6	6	117	117
Title & Trust Co.....	1890	100,000	11,140	100	..	..	..	..	..	100	90

PHILADELPHIA, PA.

Bank of North America.....	1781	\$1,000,000	\$1,988,000	\$100	12	12	12	12	12	\$281	\$265
Centennial National Bank.....	1876	300,000	293,682	100	10	10	10	10	10	186	186
Central National Bank.....	1865	750,000	2,298,042	100	12	12	12	12	12	300	301
Consolidation National Bank.....	1855	300,000	203,500	30	8	8	7	6	6	41	40

BANKS AND TRUST COMPANIES

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Corn Exchange National Bank.....	1864	500,000	780,000	7½	8	8	8	8	110	90
Eighth National Bank.....	1864	275,000	660,643	12	12	12	12	12	254	254
Farmers' & Merchants' National Bank.....	1867	2,000,000	921,000	6	6	6	6	6	190	125
First National Bank.....	1863	1,000,000	780,000	10	10	10	10	10	210	210
Fourth Street National Bank.....	1886	3,000,000	4,252,282	8	8	8	8	8	258	230
Fox Chase Bank.....	1868	50,000	33,504	..	..	5	5	5	72	72
Franklin National Bank.....	1900	1,000,000	1,341,500	..	..	5	5	5	320	205
Girard National Bank.....	1832	1,500,000	1,094,500	..	..	10	10	10	263	250
Kensington National Bank.....	1826	250,000	215,366	6	6	6	6	6	68	63
Manayunk National Bank.....	1871	200,000	245,866	10	10	10	10	10	215	206
Manufacturers' National Bank.....	1832	500,000	920,463	5	5	5	5	5	112	104
Market Street National Bank.....	1887	500,000	318,000	5½	2½	5	5	5	140	118
Merchants' National Bank.....	1880	600,000	625,000	5	5	5	5	5	175	136
National Bank of Germantown.....	1814	200,000	476,000	12	12	12	12	12	165	160
National Bank of the Northern Liberties.....	1810	500,000	790,777	12	12	12	12	12	262	230
National Security Bank.....	1871	250,000	422,463	8	8	8	8	8	200	200
Ninth National Bank.....	1885	300,000	370,000	6	7	7	7	7	200	154
Northern National Bank.....	1890	200,000	17,878	5	5	6	6	6	126	126
Northwestern National Bank.....	1886	200,000	329,300	8	8	10	10	10	225	225
Penn National Bank.....	1828	500,000	838,500	8	8	8	8	8	105	100
Philadelphia National Bank.....	1804	1,500,000	2,085,742	10	10	10	10	10	310	272
Quaker City National Bank.....	1889	500,000	311,000	4	5	6	6	6	119	119
Ridge Avenue Bank.....	1899	150,000	38,270	..	..	6	6	6	56	56
Second National Bank.....	1864	260,000	353,886	6	6	6	6	6	153	151
Sixth National Bank.....	1864	150,000	215,814	8	8	8	8	8	176	159
Southwest National Bank.....	1825	250,000	150,000	10	10	8	8	8	70	65
Southwestern National Bank.....	1886	200,000	97,000	5	5	5	5	5	100	100
Tenth National Bank.....	1886	200,000	84,130	5	5	5	5	5	100	98
Third National Bank.....	1864	600,000	551,176	5	5	5	5	5	140	122
Tradesmen's National Bank.....	1846	500,000	478,000	6	6	6	6	6	100	80
Union National Bank.....	1838	500,000	579,000	7	7	7	7	7	85	85
Western National Bank.....	1832	400,000	219,867	10	10	10	10	10	101	75
American Trust Co.....	1886	200,000	53,677	4	4	4	4	4	40	35
City Trust, Safe Deposit & Surety Co.....	1886	500,000	375,000	6	6	6	6	6	135	133
Colonial Trust Co.....	1899	250,000	24,000	..	..	..	..	..	53	53
Columbia Avenue Trust Co.....	1887	400,000	111,760	5½	5	..	..	..	100	100
Commercial Trust Co.....	1894	1,000,000	1,395,795	..	..	6	8	8	300	300
Commonwealth Title Insurance & Trust Co.....	1886	1,000,000	1,046,177	12	12	12	12	12	99	73
Continental Title & Trust Co.....	1898	500,000	104,042	7	8	8	8	8	39	37
Equitable Trust Co.....	1890	1,000,000	242,557	..	..	..	..	..	125	101
Excelsior Trust & Saving Fund Co.....	1900	150,000	6,609	..	..	..	..	..	26	26

PHILADELPHIA—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Fidelity Trust Co.	1866	\$2,000,000	\$4,630,566	\$100	18	18	18	18	18	\$646	\$646
Finance Co. of Pennsylvania.	1871	3,495,300	596,654	100	6	6	6	6	6	103	103
Frankford Real Estate, Trust & Safe Deposit Co.	1896	125,000	48,584	50	5	5	5	5	5	60	60
German-American Title & Trust Co.	1885	500,000	103,628	50	1½	1½	3	3	3	57	43
Germantown Trust Co.	1889	600,000	450,000	100	5	5	5½	5½	6	173	173
Girard Trust Co.	1836	2,500,000	8,344,819	100	10	10	10	10	20	621	621
Guarantee Trust & Safe Deposit Co.	1871	1,000,000	357,874	100	10	10	10	10	10	185	185
Hamilton Trust Co.	1901	125,000	2,500	50	..	..	..	..	..	50	50
Industrial Trust, Title & Savings Co.	1889	350,000	370,000	50	6	6	7	7½	7½	63	63
Integrity Title Insurance, Trust & Safe Dep. Co.	1887	500,000	531,433	50	6	6	6	8	8	102	100
Investment Co.	1871	2,000,000	1,068,971	50	..	..	..	6	6	80	70
Land Title & Trust Co.	1885	1,000,000	1,074,148	100	5	6	6	6	6	305	295
Lincoln Savings & Trust Co.	1895	132,000	34,500	25	2	..	..	4	4	43	25
Manayunk Trust Co.	1889	250,000	78,000	25	5	5	5	5	6	41	40
Merchants' Trust Co.	1869	404,970	93,383	25	5	5	5	5	5	30	16
Mortgage Trust Co.	1890	500,000	109,418	100	..	..	..	..	..	20	20
Northern Trust Co.	1871	500,000	625,000	100	7	7	7	7	8	250	210
Pennsylvania Co. for Ins. on Lives & Gr. An.	1812	2,000,000	2,895,514	100	18	18	18	20	20	630	526
Pennsylvania Warehousing & Safe Deposit Co.	1881	441,100	576,855	50	8	8	8	8	8	80	80
Philadelphia Mortgage & Trust Co.	1886	1,000,000	500,000	100	..	..	..	..	..	45	45
Phila. Trust, Safe Deposit & Insurance Co.	1869	1,000,000	3,089,033	100	16	16	16	16	16	533	468
Provident Life & Trust Co.	1865	1,000,000	4,457,613	100	18	20	21	23½	24½	715	700
Real Estate Title Insurance & Trust Co.	1876	1,000,000	328,682	100	5	5	5	5	5	141	140
Real Estate Trust Co.	1885	1,300,000	1,300,000	50	6	8	8	8	10	200	200
Safety Banking & Trust Co.	1900	50,000	9,030	50	..	..	..	..	..	..	..
Tacony Trust Co.	1892	127,900	72,100	100	4	4½	5	6	6	108	108
Traders' Trust & Savings Fund Co.	1800	125,000	114,839	50	6	6	6	6	6	31	25
Trust Co. of North America.	1869	1,000,000	168,924	100	..	1½	..	..	..	145	121
Union Surety & Guaranty Co.	1899	250,000	114,401	50	..	..	..	..	..	..	..
Union Trust Co.	1882	500,000	250,000	50	2½	5	2½	..	..	44	40
United Security Life Insurance & Trust Co.	1887	1,000,000	530,428	100	6	5	5	5	5	115	103
West End Trust Co.	1891	1,000,000	835,000	50	5	5	5	5	5	111	103
West Philadelphia Title & Trust Co.	1890	250,000	160,166	50	6	6	6	6	6	51	45

PITTSBURGH, PA.

[illegible]

PITTSBURG—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits. Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.		
					1898	1899	1900	1901	1902	High.	Low.	
Republic National Bank.....	1902	\$200,000	\$27,200	\$100	..	..	..	..	..	..	\$125	\$115
Second National Bank.....	1864	600,000	3,186,514	100	12	12	12	12	24	900	890	
State Bank of Pittsburg.....	1896	50,000	13,000	50	..	2	..	4	4	90	73	
Third National Bank.....	1864	500,000	290,186	100	..	..	..	4	6	208	190	
Traders' & Mechanics' Bank.....	1872	100,000	37,241	50	..	..	..	4	4	71	58	
Traders' National Bank.....	1865	400,000	269,132	100	6	6	6	6	6	200	175	
Union National Bank.....	1890	250,000	1,274,000	100	16	20	24	24	30	1,053	1,033	
Union Savings Bank.....	1902	1,000,000	12,993	100	..	..	..	..	6	140	140	
United States National Bank.....	1895	200,000	16,823	100	6	6	6	6	6	..	..	
Washington National Bank.....	1903	200,000	100,000	100	..	6	8	8	9	125	125	
West End Savings Bank.....	1871	62,600	103,280	50	6	6	6	6	7½	115	100	
Western Savings & Deposit Bank.....	1895	250,000	226,785	50	5	6	6	6	7½	..	..	
American Trust Co.....	1900	1,000,000	103,879	100	..	..	..	..	..	170	118	
Colonial Trust Co.....	1902	2,000,000	3,225,000	100	..	..	..	..	9	680	280	
Commonwealth Real Estate & Trust Co.....	1902	1,500,000	1,071,057	100	..	..	..	..	..	260	215	
East End Savings & Trust Co.....	1901	250,000	77,000	100	..	..	..	6	6	135	135	
Equitable Trust Co.....	1898	750,000	399,839	100	6	6	6	6	7½	190	170	
Fidelity Title & Trust Co.....	1886	1,000,000	1,048,931	100	6	6	6	6	6	700	405	
German-American Savings & Trust Co.....	1902	1,000,000	500,000	100	..	..	..	..	..	175	165	
Hazelwood Savings & Trust Co.....	1901	125,000	13,000	100	..	..	..	..	..	112	105	
Iron City Trust Co.....	1902	1,000,000	324,306	100	..	..	..	..	..	155	129	
Mercantile Trust Co.....	1891	750,000	213,334	100	8	8	8	8	8	210	175	
Merchants' Savings & Trust Co.....	1902	500,000	100,000	50	..	..	..	..	..	68	68	
Moreland Trust Co.....	1901	200,000	40,000	100	..	..	..	..	..	..	..	
Pennsylvania Trust Co.....	1895	500,000	360,000	100	..	..	6	6	6	315	220	
People's Trust Co.....	1901	250,000	20,163	100	..	..	8	13½	25	110	107	
Pittsburg Trust Co.....	1893	2,000,000	4,000,000	100	6	6	6	6	6	900	490	
Prudential Trust Co.....	1901	200,000	42,000	100	..	..	..	..	..	190	145	
Public Trust Co.....	1902	224,385	1,772	100	..	..	..	..	..	100	100	
Real Estate Trust Co.....	1900	2,000,000	1,735,690	100	..	..	8	8	10	321	280	
Safe Deposit & Trust Co.....	1867	1,000,000	681,896	50	6	6	6	6	7½	120	108	
South Side Trust Co.....	1901	300,000	15,000	100	..	..	..	..	..	116	100	
Standard Security Trust Co.....	1902	250,000	137,000	100	..	..	..	..	..	175	170	
Union Trust Co.....	1899	1,500,000	16,000,000	100	6	6	6	6	6	2,150	730	

PORTLAND, ME.

		\$500,000	\$200,000	\$100	6	5	6	6	6	6	\$107	\$105
Canal National Bank.....	1865	\$600,000	\$200,000	100	8	5	8	6	6	6	106	103
Casco National Bank.....	1824	800,000	325,000	100	6	6	6	6	6	6	110	105
Chapman National Bank.....	1893	100,000	50,000	100	6	6	6	6	6	6	102	101
Cumberland National Bank.....	1812	150,000	36,722	100	6	6	6	6	6	6	110	102
First National Bank.....	1864	600,000	212,235	100	6	6	6	6	6	6	110	104
Merchants' National Bank.....	1825	300,000	302,000	75	10	8	8	8	8	8	110	100
National Traders' Bank.....	1865	200,000	70,000	100	6	6	6	6	6	6	106	100
Portland National Bank.....	1889	300,000	175,000	100	6	6	6	6	6	6	150	150
Mercantile Trust Co.....	1898	100,000	60,090	100	3	6	6	6	6	6	140	140
Portland Trust Co.....	1885	200,000	301,250	100	8	8	8	14	18	215	200	200
Union Safe Deposit & Trust Co.....	1894	250,000	97,248	100	5	5	5	5	5	147	145	145

PORTLAND, ORE.

		\$500,000	\$765,000	\$100	24	24	44	26	26	26	\$325	\$325
First National Bank.....	1865	\$500,000	\$765,000	100	24	24	44	26	26	26	100	80
Merchants' National Bank.....	1886	250,000	95,000	100	5	6	6	6	6	6	120	90
United States National Bank.....	1891	300,000	55,000	100	5	6	6	6	6	6	120	90
Portland Trust Co.....	1887	250,000	.....	100	6	6	6	6	6	6	117	110
Security Savings & Trust Co.....	1890	250,000	50,000	100	6	6	6	6	6	6	117	110

PROVIDENCE, R. I.

		\$1,000,000	\$173,130	\$50	5	4	4	4	4	4	\$53	\$49
American National Bank.....	1834	225,000	21,650	50	4	4	4	4	4	4	45	40
Atlantic National Bank.....	1853	500,000	217,000	25	4	4	4	4	4	4	30	29
Blackstone Canal National Bank.....	1831	500,000	170,000	100	5	5	5	5	5	5	115	110
Commercial National Bank.....	1833	500,000	190,000	100	6	6	6	6	6	6	125	118
First National Bank.....	1863	500,000	200,000	100	6	6	6	6	6	6	120	116
Fourth National Bank.....	1864	500,000	87,000	50	8	8	8	8	8	8	75	75
High Street Bank.....	1828	120,000	144,000	50	3	4	4	4	4	4	54	51
Mechanics' National Bank.....	1823	500,000	560,000	50	6	6	6	6	6	6	77	74
National Bank of Commerce.....	1818	850,000	254,319	50	..	4	5	5	5	5	56	53
National Bank of North America.....	1865	500,000	235,115	50	..	8	8	8	8	8	58	50
National Exchange Bank.....	1823	500,000	661,028	50	8	8	8	8	8	8	115	110
National Bank.....	1801	500,000	73,000	100	5	4	4	4	4	4	98	95
Old National Bank.....	1834	500,000	73,000	100	5	4	4	4	4	4	98	95

PROVIDENCE—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits. Dec. 31, 1902.	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898 1899 1900 1901 1902					High.	Low.
					1898	1899	1900	1901	1902		
Phenix National Bank.....	1835	\$450,000	\$485,000	\$50	7	7	8	8	8	\$100	\$98
Providence Banking Co.....	1896	200,000	500,000	100	8	8	9	12	10	..	..
Providence National Bank.....	1791	500,000	623,898	400	8	8	8	8	8	800	800
United National Bank.....	1901	500,000	547,846	100	..	..	..	..	8	203	203
Westminster Bank.....	1854	200,000	69,868	50	6	6	6	6	6	63	60
Weybosset National Bank.....	1831	500,000	133,209	50	4	4	4	4	4	58	55
Industrial Trust Co.....	1887	1,500,000	1,561,900	100	4	4	5½	6	6	400	275
Manufacturers' Trust Co.....	1813	500,000	485,000	100	6	6	6	6	6	200	200
Rhode Island Hospital Trust Co.....	1867	1,000,000	1,300,000	1,000	8	9	10	10	10	3,250	3,250
Union Trust Co.....	1851	250,000	870,884	100	4	4	4	4	4	353	353

PUEBLO, COL.

First National Bank.....	1871	\$300,000	\$104,989	\$100	..	..	..	..	..	..	..
Mercantile National Bank.....	1868	100,000	25,000	100	..	..	..	..	6	\$175	\$100
Western National Bank.....	1881	100,000	17,982	100	..	..	..	..	..	135	110
Pueblo Title & Trust Co.....	1902	250,000	.....	100	..	..	..	..	..	..	..

RALEIGH, N. C.

Citizens' National Bank.....	1871	\$100,000	\$79,000	\$100	8	8	8	10	10	\$150	\$150
Commercial & Farmers' Bank.....	1891	100,000	52,500	50	8	8	8	8	8	70	65
National Bank.....	1885	225,000	107,452	100	..	..	..	..	..	120	115
Carolina Trust Co.....	1901	100,000	3,200	100	..	..	..	..	..	104	100

READING, PA.

	1814	\$400,000	\$645,576	\$30	10	10	10	10	10	10	12	\$102	\$90
Farmers' National Bank.....	1814	\$400,000	\$645,576	\$30	10	10	10	10	10	10	12	\$102	\$90
First National Bank.....	1863	500,000	211,064	100	12	6	6	6	6	6	6	170	160
Keystone National Bank.....	1872	100,000	106,245	100	10	10	10	10	10	10	6	224	215
National Union Bank.....	1857	200,000	611,000	25	12	12	12	12	12	12	16	116	116
Neversink Bank.....	1901	46,719	1,532	50	..	..	..	..	..	..	..	55	50
Penn National Bank.....	1883	100,000	176,764	100	6	6	6	6	6	6	6	290	290
Reading National Bank.....	1893	200,000	24,941	100	6	6	6	6	6	6	6	210	200
Schuylkill Valley Bank.....	1890	100,000	120,000	50	6	6	6	6	6	6	8	110	110
Second National Bank.....	1881	300,000	402,575	100	6	6	6	6	6	6	6 1/2	227	200
Berks County Trust Co.....	1901	290,000	35,591	10	..	..	..	..	..	..	..	15	15
Colonial Trust Co.....	1900	290,000	149,850	10	..	..	..	..	..	..	..	18	17
Pennsylvania Trust Co.....	1886	250,000	241,481	100	5	5	5	5	5	5	5	185	185
Reading Trust Co.....	1886	500,000	166,347	100	5	5	5	5	5	5	5	145	135

RICHMOND, VA.

	1899	\$300,000	\$60,000	\$100	..	..	4	4	4	4	4	\$130	\$110
American National Bank.....	1899	\$300,000	\$60,000	\$100	..	..	4	4	4	4	4	\$130	\$110
Broad Street Bank.....	1901	200,000	16,473	25	..	6	6	6	6	6	6	27	26
City Bank.....	1871	400,000	100,000	25	..	6	6	6	6	6	6	34	33
First National Bank.....	1865	600,000	597,024	100	9	8	8	8	8	8	8	205	175
Merchants' National Bank.....	1870	200,000	628,853	100	7	7	7	7	7	7	8	300	300
Metropolitan Bank of Virginia.....	1902	125,000	7,573	25	..	..	..	..	..	..	..	99	27
National Bank of Virginia.....	1865	500,000	111,000	100	5	5	5	5	5	5	5	130	125
Planters' National Bank.....	1865	300,000	866,691	100	12	12	12	12	12	12	12	330	330
State Bank of Virginia.....	1870	500,000	250,000	100	7	7	7	7	7	7	7	164	161
Union Bank.....	1866	219,750	350,000	50	12	12	12	12	12	12	12	175	165
Richmond Trust & Safe Deposit Co.....	1898	1,000,000	712,189	100	..	..	..	..	..	..	4	163	136
Southern Trust Co.....	1892	100,000	17,500	100	6	5	5	5	5	5	5	115	108
Virginia Trust Co.....	1892	500,000	136,537	100	6	6	6	6	6	6	6	124	118

ROCHESTER, N. Y.

	1893	\$275,000	\$156,269	\$100	6	6	6	6	6	6	8	\$260	\$240
Alliance Bank.....	1893	\$275,000	\$156,269	\$100	6	6	6	6	6	6	8	\$260	\$240
Central Bank.....	1888	200,000	150,000	100	5	5	5	5	5	5	6	6	170
Commercial Bank.....	1875	200,000	42,771	100	4	6	6	6	6	6	6	155	150
Flour City National Bank.....	1856	300,000	175,000	100	..	..	4	4	4	4	5	130	130

ROCHESTER—Continued.

NAME.	Established.	Capital.	Surplus and Undivided Profits. Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
German-American Bank.....	1875	\$200,000	\$300,000	\$100	10	10	10	10	10	\$275	\$275
Merchants' Bank.....	1883	100,000	80,596	100	..	..	..	..	..	105	135
Traders' National Bank.....	1853	250,000	720,532	50	12	12	12	12	12	180	170
Fidelity Trust Co.....	1898	200,000	137,817	100	..	..	..	3	6	250	150
Genesee Valley Trust Co.....	1901	300,000	97,353	100	..	..	..	..	..	195	190
Rochester Trust & Safe Deposit Co.....	1888	200,000	770,049	50	10	10	10	10	12	350	300
Security Trust Co.....	1802	200,000	321,184	100	6	6	6	8	8	390	375
Union Trust Co.....	1898	200,000	115,152	100	..	..	..	6	6	105	145

ROCKFORD, ILL.

Forest City National Bank.....	1890	\$100,000	\$64,000	\$100	6	6	6	6	5	...	...
Manufacturers' National Bank.....	1889	125,000	72,065	100	..	..	..	..	..	...	...
Rockford National Bank.....	1871	100,000	100,000	100	8	8	8	8	8	\$200	\$150
Third National Bank.....	1854	100,000	120,279	100	4	4	9	5	5	200	200
Winnebago National Bank.....	1848	100,000	181,893	100	14	14	14	14	14	250	250
People's Bank & Trust Co.....	1871	125,000	33,619	100	..	..	..	..	..	115	105

RUTLAND, VT.

Barter National Bank.....	1870	\$300,000	\$85,833	\$100	6	6	6	6	6	\$115	\$108
Clement National Bank.....	1883	100,000	95,059	100	6	6	6	6	6	150	135
Killington National Bank.....	1883	100,000	27,000	100	6	6	6	6	6	115	115
Rutland County National Bank.....	1864	300,000	123,185	100	8	8	8	7	7	135	130
Rutland Trust Co.....	1883	50,000	53,759	100	6	6	6	6	6	135	135
State Trust Co.....	1883	100,000	.....	100	..	..	..	..	..	90	75

SACRAMENTO, CAL.

California State Bank.....	1882	\$350,000	\$325,000	\$100	6	6	6	6	6	\$900
National Bank of D. O. Mills & Co.....	1850	500,000	310,840	...	..	..	..	..	..	...
Sacramento Bank.....	1875	400,000	141,668	100	6½	3	3½	3½	3½	90

ST. JOSEPH, MO.

Bank of Commerce.....	1901	\$10,000	\$300	\$100	..	8	..	..	8	\$80
First National Bank of Buchanan County.....	1894	250,000	75,000	100	6	6	6	6	6	125
German-American Bank.....	1887	100,000	40,000	100	6	6	6	6	6	100
Merchants' Bank.....	1879	200,000	12,500	100	6	6	6	6	6	93
National Bank of St. Joseph.....	1873	100,000	202,063	100	..	8	..	..	12	..
Port Bank.....	1889	40,000	8,000	100	8	8	8	8	12	120
St. Joseph Stock Yards Bank.....	1898	100,000	38,591	100	..	..	..	..	..	250
Tootle-Lemon National Bank.....	1902	200,000	10,000	100	..	..	..	..	..	..
Missouri Valley Trust Co.....	1899	100,000	25,000	100	..	..	..	..	..	180

ST. LOUIS, MO.

American Exchange Bank.....	1864	\$500,000	\$570,303	\$50	6	6	6	6	6	\$155
Bank of Webster Groves.....	1901	25,000	4,500	100	..	7	7	7	7	110
Boatmen's Bank.....	1847	2,000,000	1,114,267	100	12	12	12	12	16	205
Bremen Bank.....	1868	100,000	395,000	100	8	9	10	10	16	315
Fourth National Bank.....	1864	1,000,000	1,122,788	100	8	8	8	8	10	285
Franklin Bank.....	1867	600,000	250,090	100	8	8	8	8	10	190
German-American Bank.....	1872	150,000	958,419	100	40	40	40	40	40	890
German Savings Institution.....	1853	500,000	1,260,726	100	12	12	12	12	16	340
International Bank.....	1865	200,000	102,000	100	6	6	6	6	6	165
Jefferson Bank.....	1892	200,000	110,000	100	5	6	6	6	8	240
Lafayette Bank.....	1876	100,000	700,000	100	10	10	10	10	10	280
Manchester Bank.....	1902	100,000	27,000	100	..	8	8	8	..	600
Mechanics' National Bank.....	1857	2,000,000	2,403,754	100	8	8	8	8	..	145
Merchants-Laclede National Bank.....	1895	1,400,000	774,157	100	6	6	6	6	..	330
National Bank of Commerce.....	1865	7,000,000	8,100,000	100	8	8	8	8	10	415
Northwestern Savings Bank.....	1873	200,000	360,000	100	8	8	8	8	8	200

ST. LOUIS—Continued

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1922.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Olive Street Bank.....	1902	\$100,000	\$100	100	..	..	..	..	..	\$135	..
Southern Commercial & Savings Bank.....	1891	100,000	\$33,495	100	..	..	..	..	..	145	\$110
South Side Bank.....	1891	200,000	63,000	100	..	..	..	..	..	228	140
State National Bank.....	1899	2,000,000	685,400	100	..	..	..	..	..	348	205
Third National Bank.....	1857	2,000,000	1,300,000	100	..	..	..	..	..	115	238
Vandeventer Bank.....	1902	100,000	10,850	100	..	..	..	..	..	110	110
American Central Trust Co.....	1902	1,000,000	544,518	100	..	..	..	..	..	188	165
Colonial Trust Co.....	1901	1,500,000	1,572,873	100	..	..	..	..	..	240	200
Commonwealth Trust Co.....	1901	2,000,000	3,500,000	100	..	..	..	3	8	330	300
Germania Trust Co.....	1901	1,000,000	1,076,059	100	..	..	..	..	..	230	197
Hamilton Trust Co.....	1902	500,000	.....	100	..	..	..	..	..	110	100
Lincoln Trust Co.....	1894	2,000,000	1,676,340	100	..	..	..	..	..	299	240
Mercantile Trust Co.....	1899	3,000,000	6,787,610	100	..	..	9	9	16	434	408
Mississippi Valley Trust Co.....	1890	3,000,000	4,974,403	100	..	..	10	12	12	470	415
Missouri Trust Co.....	1900	2,000,000	347,532	100	..	..	..	..	..	175	107
St. Louis Union Trust Co.....	1890	5,000,000	4,341,049	100	..	..	..	..	..	395	368

ST. PAUL, MINN.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1922.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
American Exchange Bank.....	1899	\$25,000	\$1,000	100	..	..	..	..	..	..	..
Capital Bank.....	1880	100,000	42,000	100	..	..	..	..	..	\$200	\$110
First National Bank.....	1863	1,000,000	824,614	100	..	..	..	..	..	280	252
Merchant's National Bank.....	1872	1,000,000	300,000	100	..	..	..	..	..	138	125
National German-American Bank.....	1872	1,000,000	214,000	100	..	..	..	..	..	130	92
St. Paul National Bank.....	1883	600,000	78,838	100	..	..	..	..	..	168	103
Scandinavian-American Bank.....	1887	100,000	46,734	100	2 1/2	4 1/2	5	5	8	135	135
Second National Bank.....	1854	200,000	150,000	100	10	10	10	10	10	215	215
State Bank.....	1891	25,000	5,000	100	..	..	..	..	..	120	100
Union Bank.....	1891	100,000	26,500	100	..	..	..	..	..	120	120
St. Paul Title & Trust Co.....	1886	250,000	27,416	50	..	..	..	..	..	28	26
Security Trust Co.....	1891	200,000	42,281	100	..	..	..	4	4	120	100

SALEM, MASS.

Atlantic National Bank.....	1824	\$200,000	\$102,116	\$100	4	4	5	5	5	\$105	\$103
First National Bank.....	1819	300,000	76,842	100	4	4	4	4	4	85	70
Mercantile National Bank.....	1826	200,000	31,686	100	5	5	5	5	5	103	100
Merchants' National Bank.....	1811	200,000	150,801	50	6	6	6	6	6	65	63
Naumkeag National Bank.....	1831	500,000	338,000	100	5	5	5	5	5	127	125
Salem National Bank.....	1861	200,000	74,000	100	4	4	4	4	4	80	80

SALT LAKE CITY, UTAH

Bank of Commerce.....	1890	\$100,000	.....	\$100	..	..	..	..	..	\$85	\$75
Commercial National Bank.....	1889	200,000	\$21,504	100	4	5	6	6	6	100	98
Deseret National Bank.....	1872	500,000	466,886	100	22	12	17	17	17	286	260
National Bank of the Republic.....	1890	300,000	80,000	100	6	6	6	6	6	125	125
State Bank of Utah.....	1890	250,000	69,000	100	8	8	8	8	8	150	140
Utah Commercial & Savings Bank.....	1889	200,000	14,251	100	8	6	6	6	6	90	90
Utah National Bank.....	1890	100,000	15,828	100	..	..	..	..	..	80	73
Utah Savings & Trust Co.....	1886	150,000	35,227	1,000	..	7	8	8	8	1,000	1,000
Zion's Savings Bank & Trust Co.....	1873	200,000	9,043	100	8	8	8	8	8	133	132

SAN ANTONIO, TEX.

Alamo National Bank.....	1891	\$250,000	\$102,386	\$100	6	6	6	6	6	\$172	\$172
City National Bank.....	1899	100,000	9,000	100	..	..	..	..	..	125	120
Frost National Bank.....	1899	250,000	210,000	100	..	..	..	..	..	300	300
Lockwood National Bank.....	1866	100,000	44,707	100	..	..	..	..	..	140	135
San Antonio National Bank.....	1866	125,000	182,000	100	180	25	40	20	40	..	..
San Antonio Loan & Trust Co.....	1892	100,000	.....	100	..	..	..	..	..	..	..

SAN FRANCISCO, CAL.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
American National Bank.....	1887	\$500,000	\$40,000	\$100	6	6	6	6	6	\$130	\$125
Anglo-Californian Bank, Ltd.....	1873	1,500,000	718,000	90	6	6	6	6	6	91	83
Bank of California.....	1864	2,000,000	4,197,280	100	12	16	16	16	16	455	417
City & County Bank.....	1902	187,500	5,700	100	..	..	..	..	..	112	112
Columbian Banking Co.....	1893	75,100	34,368	30	6	6	6	6	3	70	70
Comptoir National d'Escompte de Paris.....	1889	30,000,000	3,403,932	100	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	115	115
Crocker-Woolworth National Bank.....	1886	1,000,000	1,306,159	100	8	8	8	8	8	215	200
Donahoe-Kelly Banking Co.....	1864	690,000	75,000	100	5	5	5	5	5	110	100
First National Bank.....	1870	1,500,000	1,370,000	100	10	12	12 1/2	14	16	400	335
Hong Kong & Shanghai Banking Corporation.....	1865	10,000,000	17,000,000	100	30	30	30	30	30	330	320
Italian-American Bank.....	1899	790,000	40,000	100	..	..	6	5	5	110	105
London & San Francisco Bank, Ltd.....	1885	1,400,000	100,000	90	3 1/2	3 1/2	6	5	5	64	60
London, Paris & American Bank, Ltd.....	1884	2,000,000	1,050,000	80	7	7	7	8	8	167	163
Nevada National Bank.....	1875	3,000,000	1,464,443	100	6	7	7	7	7	150	150
San Francisco National Bank.....	1897	500,000	170,000	100	..	..	5	6	6	135	135
San Francisco Savings Union.....	1862	1,000,000	796,900	250	6	6	6	6	6	500	500
Wells Fargo & Co. Bank.....	1852	8,000,000	4,263,315	100	6	6	6	6	8	255	185
Western National Bank.....	1900	200,000	15,000	100	..	..	..	..	5	150	130
California Safe Deposit & Trust Co.....	1882	1,000,000	288,000	100	6	6	6	6	6	138	130
California Title, Insurance & Trust Co.....	1886	250,000	160,000	100	..	..	6	6	6	130	130
Central Trust Co.....	1890	1,500,000	225,000	100	4	5	5	5	5	115	100
Columbus Savings & Loan Society.....	1893	100,000	53,000	250	6	6	6	6	6	125	110
Mercantile Trust Company.....	1890	1,000,000	349,255	100	..	..	..	..	..	210	185
Union Trust Co.....	1893	1,500,000	522,688	1,000	6	6	7	7	7	2,000	2,000

SAN JOSE, CAL.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	1898	1899	1900	1901	1902	High.	Low.
Bank of San Jose.....	1866	\$300,000	\$179,773	\$100	6	8	8	8	8	\$160	\$150
Commercial & Savings Bank.....	1874	300,000	4,682	50	..	..	..	..	..	50	45
First National Bank.....	1874	300,000	176,000	100	7	8	8	23	8	160	143
San Jose Safe Deposit Bank.....	1885	300,000	330,000	30	..	..	..	..	2 1/2	65	60
Security State Bank.....	1902	100,000	5,660	20	..	..	..	..	..	23	22
Garden City Bank & Trust Co.....	1893	200,000	44,646	100	6	6	6	6	6	110	105

SAVANNAH, GA.

Chatham Bank.....	1886	\$150,000	\$27,407	100	6	6	6	6	6	\$76	\$63
Citizens' Bank.....	1888	500,000	216,868	100	6	6	6	6	6	141	137
Commercial Bank.....	1902	50,000	.....	100	..	..	..	..	..	105	100
Germania Bank.....	1890	200,000	125,000	100	6	6	6	6	7	120	140
Merchants' National Bank.....	1866	500,000	132,782	100	..	..	..	..	..	150	112
National Bank of Savannah.....	1885	250,000	234,861	100	7	7	7	7	7	160	155
Southern Bank.....	1870	500,000	479,453	100	7	7	7	7	8	176	158
Oglethorpe Savings & Trust Co.....	1887	125,000	70,000	100	6	6	6	6	6	117	117
Savannah Bank & Trust Co.....	1869	350,000	109,548	100	6	6	6	6	6	120	110
Savannah Trust Co.....	1902	500,000	64,950	100	..	..	..	..	..	105	100

SCRANTON, PA.

	\$100,000	\$175,000	50	6	6	6	8	8	\$205	\$200
Time Deposit & Discount Bank.....	1890	\$100,000	50	32	50	50	50	50	1,350	1,350
First National Bank.....	1883	200,000	25	6	6	6	6	6	68	68
Merchants' & Mechanics' Bank.....	1871	250,000	100	..	..	..	..	..	63	60
North Scranton Bank.....	1901	50,000	3,950	..	..	..	..	..	178	178
People's Bank.....	1901	100,000	33,995	12	12	16	20	20	600	600
Third National Bank.....	1872	200,000	665,000	100	12	12	6	6	235	235
Traders' National Bank.....	1890	290,000	180,000	100	3	3	6	6	260	260
West Side Bank.....	1875	60,000	30,000	50	3	3	12	12	150	150
County Savings Bank & Trust Co.....	1871	100,000	100	8	10	12	14	14	400	400
Lackawanna Trust & Safe Deposit Co.....	1887	250,000	219,413	6	6	6	6	6	205	200
Title Guaranty & Trust Co.....	1901	75,000	286,773	100	..	..	..	..	186	170

SEATTLE, WASH.

	\$180,000	\$63,000	\$100	..	6	..	8	4	\$110	\$100
Boston National Bank.....	1889									
First National Bank.....	1882	150,000	85,000	100	..	6	8	4	160	160
National Bank of Commerce.....	1889	150,000	150,000	100	..	10	10	10	200	200
Puget Sound National Bank.....	1883	300,000	130,000	100	..	4	15	12	140	140
Scandinavian-American Bank.....	1892	300,000	150,000	100	..	..	..	30	175	175
Seattle National Bank.....	1890	100,000	42,000	100	..	8	8	8	175	175
Washington National Bank.....	1889	100,000	295,675	100	8	8	10	12	400	400
American Savings Bank & Trust Co.....	1901	200,000	.....	100	..	..	..	..	....	....

SHREVEPORT, LA.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
										High.	Low.
					1898	1899	1900	1901	1902		
Citizens' National Bank.....	1901	\$100,000	\$7,594	\$100	..	..	..	..	..	\$105	\$105
Commercial National Bank.....	1886	100,000	260,000	100	10	10	10	10	10	425	400
First National Bank.....	1887	200,000	133,800	100	4	4	4	4	4	200	200
Shreveport National Bank.....	1901	100,000	20,000	100	..	..	..	..	..	120	110
Merchants' & Farmers' Bank & Trust Co.....	1889	100,000	73,337	50	8	8	8	8	8	105	100

SIOUX CITY, IA.

First National Bank.....	1870	\$200,000	\$62,156	\$100	..	..	..	..	..	\$130	\$120
Iowa State National Bank.....	1889	200,000	40,000	100	..	..	..	..	..	115	115
Live Stock National Bank.....	1895	100,000	80,574	100	6	6	6	6	6	200	200
Merchants' National Bank.....	1888	100,000	28,000	100	8	8	8	8	8	125	115
Northwestern National Bank.....	1891	100,000	28,929	100	6	6	8	8	8	125	115
Security National Bank.....	1884	250,000	90,000	100	4	4	4	4	6	125	125
American Bank Trust Co.....	1890	50,000	10,000	100	6	6	6	6	6	125	110
Farmers' Loan & Trust Co.....	1873	300,000	600,000	100	12	12	12	12	12	325	300
Sioux City Safe Deposit & Trust Co.....	1887	100,000	.....	100	..	..	..	..	..	...	...

SPOKANE, WASH.

Exchange National Bank.....	1889	\$250,000	\$200,000	\$100	12	12	12	12	16	\$180	\$170
Fidelity National Bank.....	1882	100,000	30,856	100	5	5	5	6	6	100	100
Old National Bank.....	1891	200,000	50,000	100	..	..	..	..	..	100	100
Traders' National Bank.....	1885	200,000	72,000	100	..	10	12	24	22	300	250
International Investment & Trust Co.....	1901	15,000	7,583	10	..	..	..	..	..	16	15
Spokane & Eastern Trust Co.....	1890	100,000	.....	100	..	4	4	4	5	190	130
Washington Safe Deposit & Trust Co.....	1892	25,000	20,134	100	..	..	..	..	..	...	...

SPRINGFIELD, MASS.

	1846	\$300,000	\$7,100	\$100	..	..	..	..	..	\$75	\$55
Agawam National Bank.....	1846	\$300,000	\$7,100	\$100	..	..	..	..	..	\$75	\$55
Chapin National Bank.....	1879	500,000	172,008	100	6	6	6	6	6	130	120
Chicopee National Bank.....	1836	400,000	185,000	100	8	8	8	8	8	155	132
City National Bank.....	1879	250,000	186,000	100	7	7	7	7	7	145	140
First National Bank.....	1863	400,000	108,200	100	5	5	5	5	5	115	115
John Hancock National Bank.....	1850	250,000	80,000	100	5	5	5	5	5	107	107
Second National Bank.....	1814	300,000	57,000	100	6	6	6	6	6	135	133
Springfield National Bank.....	1893	200,000	271,500	100	6	6	6	6	6	200	190
Third National Bank.....	1864	500,000	438,800	100	10	10	10	10	10	225	200
Hampden Trust Co.....	1895	100,000	75,000	100	5	5	5½	6	6	145	135
Springfield Safe Deposit & Trust Co.....	1886	500,000	400,675	100	6	6	6	6¾	6¾	186	165

SYRACUSE, N. Y.

	1897	\$200,000	\$19,958	\$100	..	6	..	3	5	2½	\$115	\$112
American Exchange National Bank.....	1897	\$200,000	\$19,958	100	..	6	..	3	5	2½	\$115	\$112
Commercial Bank.....	1891	250,000	90,000	100	..	6	..	6	6	6	140	130
First National Bank.....	1863	250,000	275,000	100	14	14	14	14	14	14	250	225
Merchants' National Bank.....	1851	180,000	240,763	100	14	14	14	14	14	14	250	200
National Bank of Syracuse.....	1900	200,000	60,855	100	..	..	..	6	6	6	125	125
Salt Springs National Bank.....	1852	200,000	75,848	100	8	8	8	8	8	8	110	100
State Bank of Syracuse.....	1873	100,000	173,691	100	10	10	10	10	10	10	250	250
Third National Bank.....	1863	300,000	116,000	100	10	10	10	10	10	10	200	200
Trust & Deposit Co. of Onondaga.....	1866	100,000	332,103	100	10	10	10	10	13	17	400	325

TACOMA, WASH.

Lumberman's National Bank.....	1901	\$100,000	\$9,900	..	..	..	..
National Bank of Commerce.....	1888	200,000	112,000	..	10	10	\$190
Pacific National Bank.....	1885	200,000	28,071	..	..	..	110
Fidelity Trust Co.....	1888	300,000	51,028	..	..	3	100

TAUNTON, MASS.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Bristol County National Bank.....	1832	\$500,000	\$179,000	\$100	5	5	5	5	5	\$120	\$118
Machinists' National Bank.....	1847	200,000	127,000	100	7	7	7	7	7	165	160
Fauntun National Bank.....	1812	600,000	225,251	100	7	6	6	5½	5	120	116
Taunton Safe Deposit & Trust Co.....	1901	200,000	14,500	100	..	..	..	..	5	113	105

TERRE HAUTE, IND

First National Bank.....	1863	\$300,000	\$250,000	\$100	..	10	12	12	12	\$250	\$250
National State Bank.....	1865	200,000	86,098	100	6	6	6	6	8	130	115
Vigo County National Bank.....	1888	150,000	61,979	100	..	..	..	..	..	130	125
Terre Haute Trust Co.....	1894	200,000	55,000	100	..	..	..	..	..	160	150
United States Trust Co.....	1903	500,000	100,000	120	..	..	..	..	..	..	..

TOLEDO, O.

American Savings Bank Co.....	1903	\$35,000	.....	\$50	..	..	..	..	..	..	...
Central Savings Bank Co.....	1899	300,000	\$22,291	100	..	..	4	..	..	\$118	\$112
Commercial Savings Bank Co.....	1899	100,000	12,665	100	..	..	..	4	4	115	113
Dime Savings Bank Co.....	1900	71,650	8,300	100	..	..	..	..	..	60	56
Dollar Savings Bank Co.....	1901	250,000	25,000	100	..	..	6	6	..	124	100
East Side Bank Co.....	1892	50,000	20,000	100	6	6	6	6	8	140	130
First National Bank.....	1863	500,000	85,000	100	10	10	10	10	10	275	270
Holcomb National Bank.....	1891	300,000	105,119	100	..	..	..	..	..	160	145
Home Savings Bank Co.....	1894	250,000	102,696	100	..	..	..	6	6	138	150
Lucas County Savings Bank Co.....	1901	50,000	4,300	100	..	..	6	6	..	110	102
Merchants' National Bank.....	1871	300,000	237,000	100	..	6	6	6	6	189	182
National Bank of Commerce.....	1888	500,000	180,000	100	5	5	5	5	6	170	210
Northern National Bank.....	1865	300,000	340,000	100	5	5	5	5	6	212	210
Second National Bank.....	1864	350,000	92,526	100	8	8	8	8	8	400	360

UTICA, N. Y.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
First National Bank.....	1812	\$800,000	\$765,256	\$60	10	10	10	10	10	\$126	\$110
A. D. Mathers & Co. Bank.....	1866	200,000	28,925	100	6	6	..	2	4	115	106
Oneida National Bank.....	1865	500,000	532,080	100	..	..	..	..	..	208	203
Second National Bank.....	1864	300,000	178,438	100	..	5	5	5	5	150	150
Utica City National Bank.....	1865	500,000	233,948	50	6	6	6	6	6	73	65
Utica Trust & Deposit Co.....	1899	200,000	275,061	100	..	..	..	5	10	250	250

WASHINGTON, D. C.

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
Central National Bank.....	1878	\$200,000	\$123,500	\$100	6	8	8	9	10	\$295	\$275
Citizens' National Bank.....	1871	300,000	204,927	100	..	6	6	6	..	185	175
Columbia National Bank.....	1887	250,000	194,000	100	6	6	6	6	7	195	190
Farmers' and Mechanics' Nat. Bank, Georgetown.	1814	250,000	320,000	100	8	8	12	12	12	300	294
Lincoln National Bank.....	1890	200,000	35,926	100	6	6	6	6	6	125	120
National Bank of Washington.....	1890	200,000	350,314	100	10	10	10	10	10	450	400
National Capital Bank.....	1889	200,000	142,000	100	6	6	6	6	6	165	150
National Metropolitan Bank.....	1889	300,000	576,096	100	20	24	28	32	32	750	735
Riggs' National Bank.....	1866	300,000	500,343	100	..	14	20	20	20	800	700
Second National Bank.....	1872	225,000	81,509	100	8	8	8	8	8	193	170
Traders' National Bank.....	1870	200,000	84,214	100	4 1/2	5 1/2	6	6	6	153	140
West End National Bank.....	1890	200,000	84,000	100	4	4	4	4	4	150	126
American Security & Trust Co.....	1889	1,250,000	575,000	100	6	6	6	6	7	222	215
National Safe Deposit, Savings & Trust Co.....	1867	1,000,000	200,000	100	6	6	6	6	6	180	150
Union Trust & Storage Co.....	1900	1,000,000	50,630	100	..	..	..	..	..	110	104
Washington Loan & Trust Co.....	1889	1,000,000	443,318	100	6	6	6	6	6	225	191

WATERBURY, CONN.

Citizens' National Bank.....	1853	\$300,000	\$139,000	\$100	8	7	8	8	7	\$145	\$135
Fourth National Bank.....	1887	100,000	55,000	100	6	6	6	6	5	135	133
Manufacturers' National Bank.....	1886	100,000	48,000	100	6	6	6	6	5	125	125
Waterbury National Bank.....	1848	500,000	319,852	50	8	8	8	8	7	75	75
Colonial Trust Co.....	1899	400,000	120,589	100	..	..	..	2½	5	125	125

WHEELING, W. VA.

Bank of the Ohio Valley.....	1875	\$175,000	\$60,000	\$100	6	6	6	6	6	\$100	\$95
Bank of Wheeling.....	1853	200,000	20,000	100	8	8	8	8	5	136	131
City Bank.....	1886	150,000	100,000	100	8	8	8	8	8	..	..
Commercial Bank.....	1849	100,000	61,250	100	6	6	8	8	8	155	135
German Bank.....	1870	80,000	254,700	100	10	16	16	16	16	360	345
National Bank of West Virginia.....	1865	200,000	78,951	100	6	6	6	6	6	..	..
National Exchange Bank.....	1899	300,000	231,562	100	..	6	7½	11	10	230	220
People's Bank.....	1861	100,000	52,250	20	8	8	8	8	8	32	32
South Side Bank.....	1890	25,000	25,000	50	6	6	8	8	8	115	105
Dollar Savings & Trust Co.....	1887	100,000	15,000	100	6	6	6	6	6	125	115
Security Trust Co.....	1903	300,000	150,000	100	..	..	..	..	..	..	..

WILKES-BARRE, PA.

First National Bank.....	1863	\$375,000	\$275,000	\$100	6	6	6	6	6	\$150	\$150
People's Bank.....	1872	250,000	394,614	100	8	10	10	10	10	300	300
Second National Bank.....	1863	450,000	550,000	100	8	8	8	10	10	400	390
Wilkes-Barre Deposit & Savings Bank.....	1871	150,000	255,539	50	6	6	6	6	6	150	150
Wyoming National Bank.....	1865	150,000	470,308	50	10	10	12	12	12	265	265
Luzerne County Trust Co.....	1902	150,000	150,000	100	..	..	..	..	..	200	200
Wyoming Valley Trust Co.....	1893	200,000	107,000	50	5	5	5	5	5	105	102

WILLIAMSPORT, PA.

NAME.	Established.	Capital.	Surplus and Undivided Profits. Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1902.		
					1898	1899	1900	1901	1902	High.	Low.
First National Bank.....	1863	\$300,000	\$221,710	\$100	8	8	8	8	8	\$175	\$175
Lycoming National Bank.....	1875	100,000	124,565	100	6	6	7	8	8	200	200
West Branch National Bank.....	1835	200,000	391,000	100	12	12	12	12	12	292	275
Williamsport National Bank.....	1871	100,000	74,892	100	..	..	..	..	..	130	115
Susquehanna Trust & Safe Deposit Co	1890	300,000	53,948	50	4	4	4	4	4	53	53

WILMINGTON, DEL.

Central National Bank.....	1885	\$210,000	\$64,100	\$100	6	6	6	6	6	\$122	\$118
Farmers' Bank.....	1813	200,000	51,437	50	6	8	8	8	8	123	120
First National Bank.....	1864	500,000	108,000	100	5	5	5	5	5	122	120
National Bank of Delaware.....	1795	110,000	111,829	100	10	10	10	10	10	225	213
National Bank of Wilmington & Brandywine.....	1810	200,010	255,000	30	12	12	12	12	12	90	85
Union National Bank.....	1839	203,175	380,000	25	15	15	15	15	15	90	85
Equitable Guarantees & Trust Co.....	1889	500,000	328,000	100	5	5	5	5	5	165	150
Security Trust & Safe Deposit Co.....	1885	500,000	317,180	100	6	6	6	6	6	170	155

WOONSOCKET, R. I.

Citizens' National Bank.....	1865	\$100,000	\$43,000	\$100	6	6	6	5	5	\$110	\$107
National Globe Bank.....	1834	100,000	45,467	25	8	7 1/2	7	7	7	37	36
National Union Bank.....	1805	150,000	25,332	50	4	..	4	4	4	43	40
Producers' National Bank.....	1852	200,000	97,017	20	7	7	7	7	7	30	30

WILLIAMSPORT, PA.

NAME.	Established.	Capital.	Surplus and Undivided Profits. Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
					1898	1899	1900	1901	1902	High.	Low.
First National Bank.....	1863	\$300,000	\$221,710	\$100	8	8	8	8	8	\$175	\$175
Lycoming National Bank.....	1875	100,000	124,565	100	6	6	7	8	8	200	200
West Branch National Bank.....	1835	200,000	391,000	100	12	12	12	12	12	292	275
Williamsport National Bank.....	1871	100,000	72,822	100	..	..	..	..	..	130	115
Susquehanna Trust & Safe Deposit Co.....	1890	300,000	53,948	50	4	4	4	4	4	53	53

WILMINGTON, DEL.

Central National Bank.....	1885	\$210,000	\$64,100	\$100	6	6	6	6	6	\$122	\$118
Farmers' Bank.....	1813	200,000	51,437	50	6	8	8	8	8	123	120
First National Bank.....	1864	500,000	108,000	100	5	5	5	5	5	122	120
National Bank of Delaware.....	1795	110,000	141,899	100	10	10	10	10	10	225	213
National Bank of Wilmington & Brandywine.....	1810	200,010	235,000	30	12	12	12	12	12	90	85
Union National Bank.....	1839	203,175	360,000	25	15	15	15	15	15	90	85
Equitable Guarantee & Trust Co.....	1889	500,000	318,000	100	5	5	5	5	5	165	150
Security Trust & Safe Deposit Co.....	1885	500,000	317,180	100	6	6	6	6	6	170	155

WOONSOCKET, R. I.

Citizens' National Bank.....	1865	\$100,000	\$43,000	\$100	6	6	6	5	5	\$110	\$107
National Globe Bank.....	1834	100,000	45,467	25	8	7 1/2	7	7	7	37	36
National Union Bank.....	1805	190,000	25,322	50	4	..	4	4	4	43	40
Producers' National Bank.....	1852	200,000	97,617	20	7	7	7	7	7	30	30

WORCESTER, MASS.

Central National Bank.....	1829	\$300,000	\$120,000	100	5	5	5	5	5	\$120	\$110
Citizens' National Bank.....	1836	150,000	85,840	100	5	5	5	5	5	145	145
City National Bank.....	1854	200,000	100,000	100	6	5	5	5	5	116	116
First National Bank.....	1863	300,000	213,000	100	10	10	10	10	10	200	180
Mechanics' National Bank.....	1865	200,000	76,376	100	4	4	4	4	4	103	100
Quinsigamond National Bank.....	1833	250,000	100,000	100	6	6	6	6	6	138	138
Worcester National Bank.....	1804	250,000	279,170	100	5	8	8	8	8	185	185
Worcester Safe Deposit & Trust Co.....	1868	200,000	193,644	100	6	6	6	6	6	155	155

YORK, PA.

City Bank.....	1887	\$100,000	\$70,000	\$50	6	6	7	8	8	\$100	\$95
Drivers' & Mechanics' National Bank.....	1883	100,000	47,060	100	7	8	8	8	8	184	180
Farmers' National Bank.....	1875	200,000	142,702	100	6	6	6	6	6	175	175
First National Bank.....	1864	300,000	200,000	100	10	10	10	10	10	220	220
Western National Bank.....	1875	150,000	74,000	100	4½	5	5½	6	6	153	150
York County National Bank.....	1845	300,000	225,000	20	8	8	8	8	8	48	43
York National Bank.....	1810	500,000	269,168	25	6	6	6	6	7	50	49
Security Title & Trust Co.....	1893	150,000	90,000	50	5	5	6	6	6	80	78
York Trust Co.....	1890	150,000	45,356	50	6	6	6	6	6	79	75

YOUNGSTOWN, O.

Commercial National Bank.....	1880	\$200,000	\$93,000	\$100	5	5	5	5	5	\$122	\$120
First National Bank.....	1863	500,000	330,000	100	8	8	8	8	8	160	160
Mahoning National Bank.....	1877	220,000	136,000	100	6	6	6	6	6	145	140
Second National Bank.....	1874	200,000	200,000	100	8	8	8	8	8	250	235
Wick National Bank.....	1894	300,000	133,539	100	6	6	6	6	6	..	..
Dollar Savings & Trust Co.....	1887	1,000,000	187,051	100	6	6	6	6	6	160	140

CANADA

HALIFAX, NOVA SCOTIA

NAME.	Established.	Capital.	Surplus and Undivided Profits, Dec. 31, 1902.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1902.	
										High.	Low.
					1898	1899	1900	1901	1902		
Bank of Nova Scotia.....	1832	\$2,000,000	\$3,012,025	\$100	8	8½	9	9	9½	\$272	\$260
Eastern Canada Savings & Loan Co., Ltd.....	1887	100,500	41,000	50	6	6	6	6	6	65	64
Halifax Banking Co.....	1825	600,000	\$29,339	20	7	7	7	7	7	36	36
People's Bank of Halifax.....	1864	700,000	\$29,476	20	6	6	6	6	6	28	28
Royal Bank of Canada.....	1869	2,481,000	2,599,624	100	7	7	7	7	7½	217	167
Union Bank of Halifax.....	1856	1,205,900	827,167	50	7	7	7	7	7	172	172

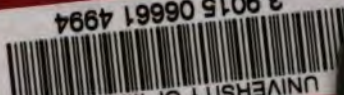
HAMILTON, ONTARIO

Bank of Hamilton.....	1872	\$2,000,000	\$1,644,732	\$100	8	8	8	10	10	\$230	\$190
Hamilton Provident & Loan Society..	1871	1,100,000	365,771	100	6	6	6	6	6	122	119
Landed Banking & Loan Co.....	1877	700,000	195,000	100	6	6	6	6	6	121	118

LONDON, ONTARIO

Canada Trust Co.....	1901	\$200,000	\$15,556	\$100	..	..	..	..	..	..	..
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